How to Choose Among Investment Offerings—See Page 339

The ANNALIST

A *Magazine of* Finance, Commerce *and* Economics

Published Weekly by
The New York Times Company

The Annalist Barometer of Business

Prices:

	Week Ending Sept. 8, 1923. High.	Low.	Previous Week. High.	Low.	Same Week, 1922 High.	Low.
Stocks (*Average of 50 Issues*)...	82.79	81.25	83.11	80.63	89.85	87.50
Bonds (*Average of 40 Issues*)...	76.83	76.69	76.89	76.66	82.34	82.22
Annalist Food Cost of Living..	177.703		176.114		200.266	

Finance:

	Week Ending Sept. 8, 1923.	Previous Week.	Same Week, 1922.
Federal Reserve Ratio.........	76.4	77.5	78.3
Money Rates in New York. *Call*	4½ to 5¼	4½ to 5½	4 to 4½
Money Rates in New York. *Time*	5½	5¼ to 5½	4¼ to 4½

Production:

	August, 1923.	July, 1923.	August, 1922.
Unfilled Steel Orders............ *Tons*	*5,910,763	5,910,763	*5,776,161
Pig Iron Production..... *Daily, tons*	110,816	118,656	58,586
Building Permits........... *Cities*	85	167	153
Building Permits........... *Amount*	$129,129,183	$224,078,090	$212,909,181
Commercial Failures...... *Number*	1,319	1,231	1,714
Commercial Failures...... *Liabilities*	$34,335,000	$35,721,188	$40,279,718

*July figures.

Transportation:

	Period or Date.	1923.	Normal.	Per Cent. Departure from Normal.
Revenue Car Loadings:				
All commodities...............	Year to Aug. 25	32,069,176	26,804,345	+ 19.6
All commodities...............	Week ending "	1,069,932	918,171	+ 16.5
Grain and grain products......	" " "	54,950	53,036	+ 3.6
Coal and coke.................	" " "	216,589	173,979	+ 24.5
Forest products...............	" " "	77,957	59,025	+ 32.1
Manufactured products........	" " "	606,105	536,658	+ 12.9
Freight car surplus.............	3nd Qtr. Aug.	74,917	116,142	— 35.5
Per cent. of freight cars serviceable.	August 15	91.8	88.2	+ 4.1
Per cent. of locomotives serviceable.	"	81.9	72.9	+ 12.3
Gross revenues..................	July	$535,577,355*	$473,227,420	+ 13.2
Expenses and taxes..............	"	435,194,135*	421,453,286	+ 3.3
Rate of return on tentative valuation				
Eastern District..............	Year to Aug. 1	6.40	5.75	+ 11.3
Southern District.............	" " "	6.47	5.75	+ 12.5
Western District..............	" " "	4.17	5.75	— 27.5
United States as whole..........	" " "	5.51	5.75	— 4.2

*Subject to slight revision.

New York, Monday, September 10, 1923

Vol. 22, No. 556

Ten Cents

10 1923

ADVERTISEMENT. ADVERTISEMENT.

$55,000,000

Government of the Argentine Nation

Six Months 6% Treasury Gold Notes

Dated September 1, 1923 **Due March 1, 1924**

Principal and interest payable in the City of New York in United States gold coin without deduction for any Argentine taxes or impositions present or future. Notes in denomination of $1,000.

For further information regarding this issue of Notes reference is made to a letter received by the undersigned from Felipe A. Espil, Esq., Charge d'Affaires of the Government of the Argentine Nation at Washington, copies of which may be obtained from the undersigned and which he has summarized as follows:

GENERAL: "The Argentine Republic has an area of approximately 1,100,000 square miles or over one-third of the area of the United States, and leads all South American countries in volume of foreign trade. There are today 22,355 miles of railroad. The Government itself has considerable mileage under construction."

PURPOSE: "The proceeds of this issue will be applied to the payment of the $50,000,000 Government of the Argentine Nation Two-Year 7% Treasury Gold Notes which mature on October 1, 1923, and for other purposes."

GOLD RESERVE: "The total note circulation amounts to Pesos 1,362,564,000 paper, which is covered by a gold reserve of over 80%, one of the highest in the world."

FINANCES: "The national debt as of July 31, 1923, at gold parities of exchange, amounts to Pesos 908,000,000 gold, being equivalent to $98 U. S. per capita as against over $200 per capita for the United States. In addition the Nation guarantees the bonds of the National Mortgage Bank which is self-supporting and has a large reserve of its own."

THE UNDERSIGNED OFFER THE ABOVE NOTES, SUBJECT TO PRIOR SALE, AT 99½% AND ACCRUED INTEREST TO DATE OF DELIVERY TO YIELD OVER 7%

Government of the Argentine Nation Two-Year 7% Treasury Gold Notes due October 1, 1923, will be accepted in payment for these Notes on a 4% interest basis, provided that notice of the amount of maturing notes to be tendered in payment is given not less than five days prior to the date fixed for delivery of and payment for the new Notes.

The above notes are offered if, when and as issued and received by the undersigned and subject to the completion of their purchase and approval of counsel. Temporary certificates or interim receipts exchangeable for definitive notes when prepared may be delivered against payment in New York funds.

Kuhn, Loeb & Co. · Blair & Co., Inc.

New York, September 6, 1923.

All of the above Notes having been sold, this advertisement appears as a matter of record only.

New Issue

A Public Utility Bond to Yield 7%

$675,000

The Southern Arizona Power Company

First and Refunding Mortgage 6½ Per Cent Gold Bonds

SERIES "A"

Dated February 1, 1923 *Due February 1, 1938*

Interest payable February 1st and August 1st at the Wells Fargo Nevada National Bank, San Francisco, or at the Southern Trust & Commerce Bank, San Diego. Denominations $500 and $1,000. Redeemable at the option of the Company at 107½ and interest to February 1, 1928; at 105 and interest to February 1, 1933; and at 102½ and interest thereafter to maturity.

Issuance Authorized by the Arizona Corporation Commission

BUSINESS

Owns and operates the electric and gas generating and distributing systems serving, without competition, the city of Nogales, Arizona, and surrounding territory. The Company also owns and operates two modern ice manufacturing plants with a daily capacity of sixty-six tons, supplying ice for retail consumption and for the icing of refrigerator cars passing through the port of Nogales, which is the regular icing station of the Southern Pacific Railroad System.

TERRITORY

Nogales is the headquarters and principal port of entry to the United States, of the Arizona Customs District, providing a large import and export trade, the total volume of which for the year ended March 31, 1923, was in excess of $13,500,000. Nogales is the southern terminus of the Southern Pacific Railroad and the northern terminus of the Southern Pacific Railroad of Mexico, which is now expending $14,000,000 to connect its lines with the National Railways of Mexico, thus providing the shortest direct route from Mexico City to California, and making Nogales a highly important terminal point. The population is about 22,000 and has increased 174% during the past ten years.

SECURITY

Upon completion of this financing, these bonds, in the opinion of counsel, will be a First Mortgage (subject only to $246,100 First Mortgage Bonds of one of the predecessor companies) on all the properties of the Company, valued in 1922 at $1,307,000 by Arthur R. Kelley, well-known valuation engineer, formerly electrical engineer for the Railroad Commission of the State of California. Based upon this valuation the Company's funded debt upon completion of this financing will be about 70% of the appraisal value of the property.

EARNINGS

Net earnings for the twelve months preceding consolidation were 1¾ times interest on the then outstanding bonds. For the four months ended July 31, 1923 (the first months of operation under consolidation), net earnings were at an annual rate of $120,922.41, or over twice interest charges on the entire funded debt, equivalent to 2.4 times interest.

The accounts of the predecessor companies have been examined by Messrs. Price, Waterhouse & Company.

Legal proceedings relative to the issuance of these bonds have been passed upon by Messrs. Gibson, Dunn & Crutcher of Los Angeles, and Messrs. Armstrong, Lewis & Kramer of Phoenix.

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SEP 10

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In This Issue

World Forces and Trends

THE terrific earthquake in Japan, though it destroyed many lives and much property, and has affected elements of business and industry all over the world, was not precisely a world force, or a world trend, in the sense in which those terms are used on this page, for here those terms imply an essential human element of more or less voluntary participation in and shaping of events. That the Japanese earth-shock was the most destructive in all history, speaking in terms of human interests, is pretty certain. Only within the recent past has a civilization of trade and intense factory industry brought so many human beings in the quake regions of the earth into compact bodies where the consequences of a great shock could be so enormously disastrous as that in Japan. As manufacturing and trade increase the population of the earth, and make the relations of individuals and of people with one another more intimate and more inextricable, they increase the number of persons and the amount of wealth that may be crippled or destroyed by some great catastrophe. Forecasting and prevention assume under such conditions something of the dignity of social salvation.

The likeness and the differences between great earthquakes and wars are particularly worth consideration when Japan, aided by the wealth and good-will of all mankind, is already recovering from her calamity; while on the opposite side of the world the greater nations are trying to avert a man-made, gratuitous war which might cost less in lives and property than the Tokio earthquake, but which would poison the world with a new infection of racial hatred. The admirable thing about an earthquake is its impersonalness, both in action and consequences. The survivors of a quake may grieve, or be cast down by their material losses—but they do not hate their fellow survivors. They can begin anew, unoppressed by the sense of human tyranny or injustice.

As a world force and trend, the peaceful settlement of the Italo-Greek crisis now being attempted by the Conference of Ambassadors at Paris, almost infinitely outranks, in its importance to mankind, the disaster in Japan. The fiery Premier of Italy, declaring that no other power should intervene between Italy and the Greek Government which had offended Italy's "dignity and honor," may be as dangerous as an earthquake, but he is far less dignified and impartial. How to control the forces he directs, and to prevent them from involving all Europe in new spirals of mutual hatred and revenge, is the most momentous problem Europe has faced since the end of the Great War. The problem involves a test of the League of Nations such as even those who disbelieve in the theory of its action ought to wish it to pass triumphantly. Italy has signed the pledges of the Covenant of the League. Real honor requires her to abide by her pledge, and to use her relation to the Covenant as a means of avoiding strife and hatred, not of increasing them. Yet right in this point Italy—or Mussolini—differ in the wrong direction from earthquakes. These latter obey a consistent law of their own natures. When the nature of man is governed by no consistent law, we have such things as the Italo-Greek crisis. The news of the speeches pro and con on this matter were not overfull of hopefulness last week, but there are slight signs that Mussolini realizes he lives in the same world with other men, who can control him if they will. The great question is, Will they?

The suspected reluctance of France to seeing the Italian case dealt with by the Council of the League raises some fears that France, too, is nourishing reservations of her own with respect to the League's powers, and that she does not wish to see erected any precedent of interference by the Council which might later bother her own scheme of relations to the rest of Europe. Occupation of the Ruhr is one rather important matter in which France has already declared her unwillingness to have the League intermeddle. She desires guarantees against German military action, but it is not at all clear that she sympathizes with the idea of guarantees to any other nation against French military aggression. This very point embodies the present greatest danger to the success of the League—the little powers want guarantees, the larger powers (excepting Britain) are not really willing to be bound by guarantees. It will be a great triumph for sanity and the humane sense if Lord Robert Cecil and his supporters can create a public opinion (and mobilize behind it some forces of compulsion), which will effectively reach nations and Premiers whose sense of "destiny" is rather too large for this comparatively small and crowded world.

In the perpetual problem of reparations and the Ruhr occupation there has been no really visible progress during the week, except that the already worthless German mark has become so much less than nothing (57 millions for one dollar at the week's low point) that it seems an impossible support for much longer resistance in the Ruhr. Some meaning, however, begins to attach to the reports concerning an industrial alliance between the French and German industrialists, which may offer a basis of co-operation after passive resistance has been abandoned and the French occupation has been reduced to an inoffensive form. This idea has come forward at various times in the past, and it is not an impossible or entirely improbable basis of settlement. It would erect, however, a Franco-German metal trust which, if managed at all according to the German methods of prewar times, would establish between industry and two strong Governments an alliance that might seriously annoy the rest of the world. At bottom, whatever negotiations of this sort are going on are attempts at a union by German "big business" with French "big business."

The prospect may allure the tentative partners to it, but it cannot look good to England nor to any American with a due " sense of kind."

British policy on reparations has apparently spent itself and seems to be waiting for the assuredly very cautious and deliberate movement toward that rapprochement with France which is supposed to be one of the keys to the German Chancellor's policy. Meanwhile, British trade is poor and her million and a quarter of unemployed provide her with a reconstruction problem not wholly inferior in seriousness to the problem of the same name in France. There is one vital difference—France's expenditure on her reconstruction promotes production and increases tax revenues; neither of those salutary consequences follows on British Government doles to the unemployed.

America is doing fairly well, with business active enough in most directions to satisfy all but those whose preferred seat is on the safety-valve lever. But Americans are not speculating, either on the New York Stock Exchange or in orders for new goods. How long this prudent attitude will last, or whether it can and will endure to the final obliterating of business cycles, is a question that may require much time to answer, but it is worth watching.

World Forces *and* Trends

The American Situation

INFERENCES based upon expected economic and financial effects from the earthquake disaster in Japan formed together the largest influence on business last week, but it was evident by the end of the week that immediate effects in this country on any large scale were not likely, and the earlier forecasts of great trade stimulation were wisely laid by. The European situation, admittedly disturbing in its possibilities, had comparatively little effect here, outside of the foreign exchange market. So also the anthracite strike, though its possible consequences include much inconvenience and popular irritation in the northeastern part of the country, was largely disregarded as a business element. There were some disturbances resulting from the Japanese crisis, notably in the silk trade. Moderate depression in Japanese Imperial and Municipal securities was a natural result of the disaster, but there was an almost immediate partial recovery. Net losses were small, for the Japanese Government is in excellent financial position. New loans on a large scale are expected, but the credit of the empire is and long has been so good that this outlook causes no concern here. On the whole, business continued much as for the last two weeks, with a somewhat more hopeful tone, an increase of orders in some lines, immense loadings of freight, but no particularly definite or different outlook on the immediate future.

Destruction of great stocks of silk at Yokohama, as reported, caused a sharp rise of prices in the New York market, and so much unsettlement that the trade association suspended all dealings in raw silk for some days, until a more accurate account of the situation could be received from Japan. So far as the news covers this matter at all, a marked shortage in Japanese raw silk, and in consequence considerably higher prices, is an almost certain result, likely to continue through at least several months if not to the next season. A natural effect of this expected shortage and of higher prices, was to improve the position of cotton. With silk scarce and high it was felt that fine cottons would be in greater demand, and this view stiffened the price rather markedly. Mill reports, however, show no particular increase of buying, and mill operations in general are on nearly the same reduced schedule as for some weeks past. Better buying from Europe, and especially from England, apparently cannot be much longer postponed if the mills abroad are to produce for the coming season.

Expectation in the steel industry that it would be called on to supply a great amount of steel for reconstructing the ruined cities of Japan were to some extent justified by many inquiries from Japanese exporters early in the week at the New York offices of the leading steel producers, and large shipments for temporary fireproof housing are already planned. Steel sheets were shipped to Japan throughout 1922 to carry out compliance with new fire-protection laws in Tokio, the total shipments to the end of the fiscal year ending with June of last year reaching nearly a quarter of a million tons. Within the trade it is not expected that orders for other than emergency materials, including piping, nails and wire rods, will develop for some time to come, since the planning of permanent reconstruction on a large scale (such as is probable) will require months of preliminary work. When the replanning of cities, which is certain to result, has been settled there will then come up the character of the new buildings to be erected, and that point in the process will result in heavy ordering of structural steel abroad. The Iron Age, commenting on the prospect, remarks that the slow erection of steel buildings in San Francisco, after the earthquake of 1906, has convinced the trade that there is no Japanese rush at hand except for emergency materials.

The week's chief feature of interest from the domestic point of view on steel was the announcement of the considerable reduction in pig iron production during August. That month showed the closing of twenty-eight blast furnaces, on top of twenty-five closed in July. Steel production for August is also expected to show a decrease, but a smaller falling off than pig iron. Shipments of finished steel products during the month were in excess of new orders. One of the largest independent producers in Chicago has reduced prices, but it is not certain that this course will be widely followed. The forthcoming demand from Japan—unless European mills undercut ours—may furnish the desired stiffening to prices. So far as it goes, the reduction in pig iron output indicates some slackening of the lines of business which depend on it as raw material. Railroads have been buying rails heavily in the Chicago district for delivery next year.

Unfilled orders of the Steel Corporation are generally expected within the trade to show a decrease of between 400,000 and 500,000 tons from the figure at the end of August. This estimated reduction is considered greater than new orders placed with the corporation during August, from which it is inferred that owing to their prompter deliveries, producers of less size (with less business ahead) are getting a disproportionately large part of the orders. The disposition to buy only for immediate needs seems to be as marked among steel users (barring railroads contracting for next year's rails) as it is in most other lines of business. That hand-to-mouth disposition, which has been the subject of much comment ever since the March peak of business crumbled, appears to mark the revival of ordering which is now appearing in various lines.

The effects here of the unsettled situation in Europe, particularly the Italo-Greek crisis and the attempted intervention of the Council of the League of Nations, were comparatively slight. Our direct trade with the two putative contending nations is small—in the case of Greece almost negligible. War could bring to this country no materials orders of consequence, because not even Italy is in position to buy much in the dollar exchange, which is so emphatically against her, while Greece is practically bankrupt.

Insurance losses due to the earthquake are expected to be very slight in this country, though the effect will be greater in England, especially if the marine losses are as great as first reports tended to indicate. There was some fear that the companies involved would have to market large amounts of securities, thus unsettling that market and affecting sterling exchange, but this first prospect has been in large part discounted. Since the San Francisco earthquake of 1906 practically all policies covering risks in earthquake regions have specifically excepted damage due to that source, and this foresight is expected to protect most of the companies against very serious losses—with the possible exception, as noted, of some marine companies.

There will be, however, and inevitably, large Japanese buying of steel and other building materials and equipment in this country after the emergency rescue building stage is over and permanent reconstruction can be undertaken on the large scale which is practically certain. Business is business—to a great degree, at least—and orders are orders. But war orders are not quite clean spiritually, and orders which represent further sacrifices by an unoffending people scourged by the forces of nature can hardly be received with unqualified enthusiasm.

Among the indications in the domestic field, one of the most striking was the immense freight loading recorded for the week ending Aug. 25, a new high record for all time, amounting to 1,069,932 cars. This is more than 51,000 cars in excess of the highest record previous to 1923, and 29,000 cars above this year's recent high record. Referring to the comment made on this page last week, that there must be a great increase in loadings to maintain the 20 pre cent. above normal which has marked the goods movement of this year, it is interesting to see that even the phenomenal loadings of this latest reported week are a trifle under that 20 per cent., at 19.6. Reduction in anthracite shipments, if the strike is much prolonged, is the only visible prospect of a decrease in shipments for the next few weeks.

Manufactured products, making a new high record at 606,105 cars, furnish perhaps the most striking feature of the week's record, and indicate, apparently, an increased and perhaps growing movement in buying which will displace in large part the attitude of uncertainty which has prevailed in many lines through the Summer.

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World Forces and Trends

The Situation Abroad

JAPAN'S grievous punishment by one of the severest earthquakes yet recorded, has economic aspects of an unusual sort. Even if the deaths in the ruined cities should prove to be fewer than at first reported, the loss of life and property together make the results, in a material aspect, comparable to those of a considerable war. The outstanding difference is that in the case of the earthquake there is only sympathy and helpfulness for Japan the world over. Assistance in money, supplies and skilled workers is coming to her from all quarters of the globe, and America may properly take a reasonable pride in the fullness of the response from this country. Without straining logic, it is perhaps safe to say that no other circumstances could have done so much as these to intensify the friendly feeling between Japan and the United States. Even if the reported destruction of several of her most powerful battleships has actually happened, the renewed demonstration of the good-will of our people ought to be one of the surest guarantees of the purposes of the Four-Power Treaty.

Inadequate reports make it impossible to judge the precise scope of the destruction any more accurately than the loss of life. It is fairly clear, however, that the blow fell on the shipping and manufacturing section of Japan, and therefore that the economic and business reactions in Japanese trade with other countries are likely to be rather serious. In the reconstruction which will follow the disaster, it is not unlikely that the manufacturing interests will migrate to Kobe and Osaka, where they will be fairly outside the most energetic earthquake zone of the islands. Reported alterations in the bottom of Tokio Bay and at the naval station Yokosuka must be taken with a large grain of salt until verified. If such changes should have taken place, they would involve problems of readjustment more serious than those of mere physical reconstruction.

Mere material loss, in terms of money, will be very heavy, and will in all probability lead to the floating of large loans abroad—a movement to which the bankers of the world will be hospitable because of the good credit and financial habits of the Empire, and the large gold balances which she holds in foreign capitals. No one doubts that Japan will restore her ruined areas with energy and good judgment, coming through this trial in some respects stronger than she was before. An evidence of this general estimate of her condition and disposition was shown in the comparatively small fall in Japanese securities on the New York market, and the rapidity with which they made up a part of that very natural loss.

The intimate relations of nation to nation through their trade interests was strikingly shown in the American raw silk market, which draws nearly all its supplies from Japan. First reports that more than half the silk stocks in Japan had been lost, threw the American market into such confusion that trading was suspended until the true state of affairs could be determined. Many inquiries came to American steel makers for various emergency supplies, particularly sheets for the roofs of temporary buildings. Other orders for heavier, structural steel, and for a great range of building hardware are certain to follow when serious reconstruction is undertaken; but that will follow slowly. Another economic feature, in a different part of the world, is the concern of Australian wool growers, who found one of their best markets in Japan, where the woolen mills are now supposed to be in ruins. This market has apparently been cut off, at least for some time. The scarcity of Japanese silk in the United States has strengthened the price of cotton, which it is thought will have to be used in some degree as a substitute for silk. These examples are enough to suggest the degree of American self-sufficiency.

In Europe, the center of the stage is occupied with efforts on the part of the powers to bring about a peaceful and just settlement of the crisis between Italy and Greece over the murder of the Italian members of the Albanian boundary commission. Greece appealed, week before last, to the League of Nations. Italy, speaking through the mouth of Mussolini and his envoys to the Council of the League, declared that the question was one of national dignity and prestige which Italy must settle by and for herself; that it was not an issue in which the League of Nations had any right to intervene; and that (so it was reported), if the League did not stay outside of the dispute, Italy would stay outside of the League.

It was a somewhat curious circumstance that the annual meeting of the Assembly of the League took place at Geneva last Monday, when the question of a settlement through the League had reached the first fever pitch of intensity. The opinion of the smaller nations which, of course, are the most numerous in the total of fifty-two there represented, was unanimously opposed to Mussolini's attitude and contentions, and seemed on the point of launching some action of its own when the Council of the League asserted its prerogatives under the Covenant to deal first with the matter. Lord Robert Cecil, in the Council, and with the added prestige of a British Cabinet Minister, asserted that Italy was bound by her signature to the Covenant to submit the matter to consideration by the Council, which was charged with recommending a suitable course of action. Lord Robert, who is the recognized champion of the League, insisted in the public discussions with the Council, at which the Italian and Greek views of the situation were ardently presented, that the articles providing for the peaceful settlement of international disputes through the Council was part of the Versailles Treaty and of three other post-war peace treaties; and that if Italy repudiated her obligations under the Covenant, all the treaties must necessarily fall together. Immediately after the murders, week before last, Italy had made same reference to the special interest of the Conference of Ambassadors (under whose authority the boundary marking was being made), in investigating the facts of the outrage and in asserting its authority, and at the end of the week the question seemed to have passed at least temporarily into their hands.

A private meeting of the Council on Thursday was unable to reach a unanimous decision on what action would be appropriate. That some diversity of judgment was probable may be suspected from the composition of the Council, which in addition to representatives of the four Allies, the British Empire, France, Italy and Japan, has been enlarged by six other members elected annually by the Assembly of the League: these additional members represent Spain, Belgium, Brazil, China, Uruguay and Sweden. Each representative has one vote, and a unanimous vote is required for a decision. At last week's meeting Spain proposed a definite plan of settlement, but it was not adopted, apparently, by the Council, and Italy rejected essential parts of it.

Evidently those members of the Council who are most intent on asserting the authority of the Council in the present instance, and the obligation of Italy to submit to it, thought it inadvisable to bring the matter of a plan to a vote—or at any rate to take any public action which might suggest a division of interest on so vital a matter in the functioning of the League. The Council in the end handed the matter over to the Council of Ambassadors. There is reason to think that France was not in full sympathy with the idea of the Council's passing on the Italian case against Greece. France has no friendship for Italy—has, on the contrary, contended unsuccessfully against Italy for the naval dictatorship of the Mediterranean. The naval equality of France and Italy which was embodied in the Washington Limitation of Armament Treaty was one of the main reasons for the long delay of France in ratifying the treaty. Moreover, France has been disputing with another member of the Council, Britain, the legality of the French occupation of the Ruhr, which Britain lately suggested might be referred to the International Court of Law—just as Mussolini has suggested referring the question of the Council's authority to that Court. It is quite conceivable that France is unwilling to see a precedent for interference set up in a form which might ultimately be used in opposition to her own national plans.

Obviously, the League has reached a very critical point in its career. If the signed pledges of its signatories cannot be enforced against them through the pressure of their own sense of honor, and through the force of international opinion—which in this case is solidly against Italy—there remains only one possible last means of coercion—namely, the economic isolation provided for in Article 16. If the few nations which supply Italy with her indispensable supplies of coal (mainly England) should shut off such supplies, and actually prevent all commerce with Italy, even a few weeks of such pressure would undoubtedly produce results. The weak points in this plan of economic coercion are that it might cost the upholders of League authority who put it in force as much or more than the nation against which it was directed; that not all Governments have the ready power to decree and enforce such a suspension of trade, and that in some the policy would be defeated by the force of public opposition. France might very comfortably refuse to let coal from the Ruhr go through to Italy, as it now goes. But for England to stop exports of *her* coal to Italy would be to add to the already staggering disorder of her unemployment and would reduce still further a foreign trade total already inconveniently low. If this problem of applying economic pressure without too much damage to the applicator can be solved, the League will have demonstrated a weapon of almost unlimited possibilities. It may well be suspected that Mussolini's attitude of defiance toward the Council may rest on his conviction that no other member of the

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JAPAN AND THE ECONOMICS OF DISASTER

By CHARLES HODGES

Assistant Director, The Division of Oriental Commerce and Politics, New York University

FROM every standpoint, the Japanese catastrophe comes at a most critical time. It has thrown upon the war-stricken business world new burdens of reconstruction that, overnight, have reacted upon international price levels; affected economic possibilities in a score of countries, and registered the delicate financial interdependence of nations today on the London and New York markets. In its direct effects upon economic Japan, the wiping out of Tokio and Yokohama has struck the business system a body blow without warning just at the time the Japanese policy of deliberately delayed deflation seemed coming to its last difficult corner. Politically, a change in government of profound moment, was actually taking place. To the student of international relations, the diplomatic horizon across the Pacific has been shaken with far-reaching probabilities.

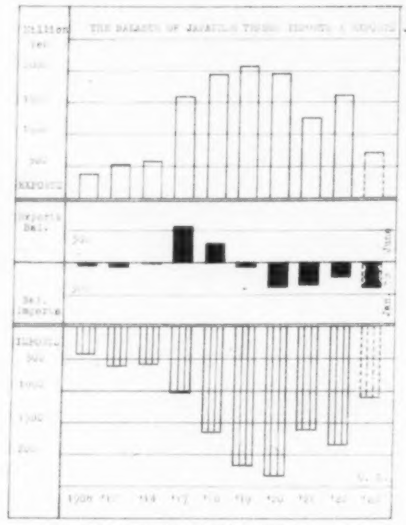
But it is the economic aspects of the Japanese disaster, neither the political nor the diplomatic, which hold the major interest for other peoples. In its international bearings, it is a dollars-and-cents proposition of particular moment to the finance, industry and commerce of the United States.

Economically speaking, 1923 was destined to be Japan's transitional year in the period of post-war readjustment. The first to feel the great world sweep of deflation, Japanese business has been the last to accept the full consequences of the general recession of price levels after the armistice commercial boom. This was not a blind attempt on the part of Japan to defy economic law. It was a deliberate policy of State initiated by the Japanese Government and carried out with reasonable success up to this Summer by the business and financial leaders. The entire resources of the State and the business world were utilized in a systematic effort to bring Japan into line with declining international prices by easy economic stages.

In so far as a continued dominance by Japanese business of its war-won markets has been concerned, this placed the economic system of the Mikado's land at a decided disadvantage. After-the-war competition from nations pursuing a policy of forced deflation cut into the volume of Japanese exports. Consequently the favorable trade balances of the great war period, upon which Japanese business prosperity was pyramided, were sharply reversed; with trade, industry and finance far overextended at peak prices, heavy annual imports loomed large on Japan's account with the world. This situation had obtained through the first half of 1923, intensifying the adverse trade balance, as indicated in Figure I. To the picture there must be added another factor in the industrial depression hitting Japan in the Summer months with renewed force—that of unfavorable conditions abroad, both economic and political, such as the anti-Japanese boycott in China, cautious American silk buying, and the repercussion of constant European crises in the Near and Far East.

The Japanese situation stood, therefore, on the eve of the Tokio catastrophe approximately as follows: High-priced overstocks around the neck of Japan's industry like a millstone in 1920-21 had been worked off. Excepting the speculative troubles of the silk interests in 1922, there had been no spectacular breaks in finance or commerce. Financially the State had become more conservative in both the volume of paper issued and the matter of reserves, ceasing the war practice of inflating to the limit against specie to Japan's account abroad. Private banking was fortifying itself by increased amalgamations against large failures due to frozen credit. But, though the mid-year settlements had been carried through to the point where the note issue was dropping, lethargic industries and the large unfavorable trade balance were causing uneasiness. More than that, Tokio wholesale prices, while receding slightly, stood far in excess of the first of the year. As a barometer of business conditions, therefore, we had:

A Graphic Picture of the Japanese Situation



Source: Ministry Of Finance, Tokio, August [illegible]

Figure I.

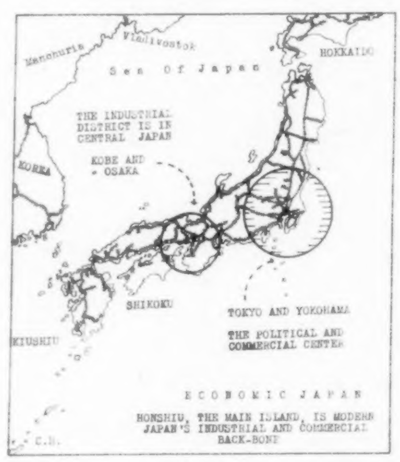
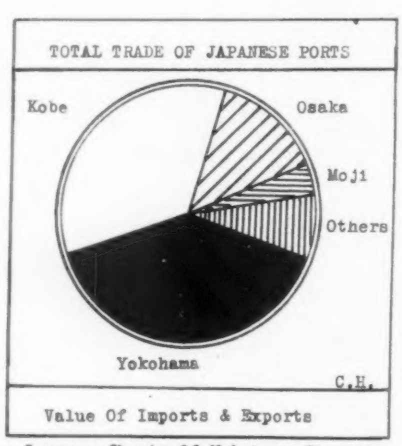
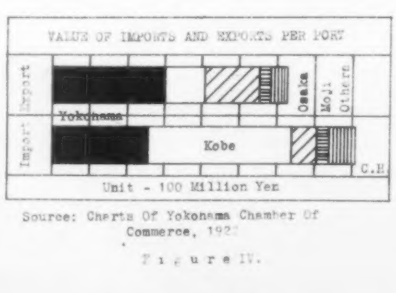


Figure II.



Source: Charts Of Yokohama Chamber Of Commerce 1922

Figure III.



Source: Charts Of Yokohama Chamber Of Commerce, 1922

Figure IV.

A Japanese Business Index

Date Average For	Tokio Wholesale Prices (Bank of Japan) Index No.—56 Commodities
1913	100
1914	95
1917	147
1918	193
1919	236
1920	259
1921	200
1922	196
January 1923	184
March 1923	196
June 1923	262
July 1923	254

Japanese business men had rounded the dog-days of trade apparently when they looked for noon of Sept. 1 to usher in the better times presaged by the opening of the heavier silk export season. Raw silk stocks for shipment overseas were replacing the stores of rice and cotton imported into Japan, especially in the Yokohama warehouses. The humid week-end was draining Tokio and its port city of all who could leave the slowed down wheels of trade.

Between Saturday and Monday the political and commercial heart of Japan, contained in the capital at Tokio and the great port of Yokohama, was stricken by the great disaster. At first sight, it would appear that the London and Liverpool of the Orient—with their stupendous aggregation of values—had been wiped out of the world's commercial calculations by the earthquake, fire and tidal wave. Situated in the Pacific elbow of the main island of the Japanese Empire, Tokio and Yokohama had dominated the development of modern Japan. The business effects of their destruction may be summed up as the temporary elimination of the Wall Street and Port of New York of the Mikado's land. Along with them has gone one of the two most productive areas of Japan, together with the greatest of the two converging centres of transportation serving the western and eastern parts of the veritable backbone of the nation, indicated by the shaded circle on the map in Figure II.

Now the national wealth of Japan after the great war, according to the figures prepared by the Census Board for the League of Nations, stood at 86,000,000,000 yen in 1919, as compared to 32,000,000,000 in 1913. In the fourteen years between the opening of the Russo-Japanese War and the closing of the European conflict, that is, from 1905 to 1919, Japan's assets increased from three to four times in value. Apart from the land area of the empire, buildings and agricultural production, the great expansion in Japanese wealth is laid to things needed for a higher standard of living by Japan's 56,000,000 people; increases in manufacturing plants; more valuable communications and public works; increases in

maritime tonnage, and much greater industrial production and specie holding. Light on Tokio and Yokohama losses is thrown by the reports of the Insurance Department of the Japanese Government, values covered in 1921 being:

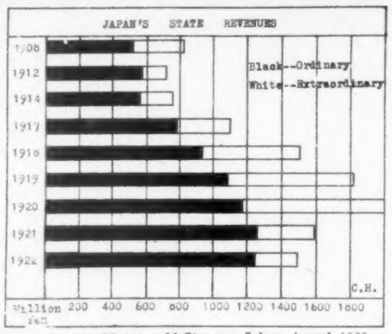
Property	Tokio Yen	Yokohama Yen
Movable Property....	1,040,983,000	843,494,000
Buildings, Etc.......	754,183,000	143,350,000
Totals	1,795,166,000	986,844,000

This would give a current inventory of about 3,000,000,000 in the aggregate, assuming the figures to be approximations of present values. To the amount must be added the earthquake losses of a dozen smaller cities and many large towns in the affected area, from Nagoya, considerably eastward, to Yokosuka and the Izu Peninsula. The gross loss must lie between 500 and 1,500 millions of dollars in gold figures.

Therefore, in the first place, we have a replacement charge upon Japan's total wealth not likely to exceed a twenty-fifth, or 4 per cent.

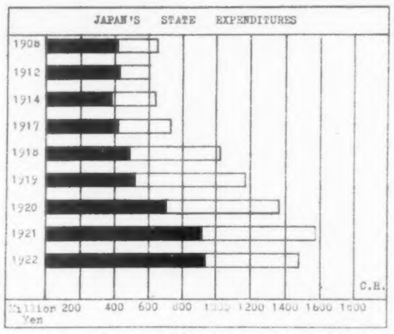
Second, a considerable amount of the apparent loss will be found recoverable even after the current reports are discounted. For instance, while the great stocks of raw silk in Yokohama are gone, considerable must still be in the silk producing districts, and the basis of the industry in this part of Japan lies in the country, the cocoons for future crops being intact and the filatures probably far from being wholly destroyed.

Third, Tokio and Yokohama represent the great consuming area of present-day Japan. The industrial basis of Japanese prosperity lies eastward in the mid-Japan region typified by the Chicago of the East, Osaka, and its strategically situated sea outlet, Kobe. While the centre of modern political and financial life had been Tokio, its industrial interests were small indeed compared to the astounding development of great enterprise in Osaka. Moreover, although Yokohama had long controlled Japan's foreign trade with the West, Kobe stood, even before the disaster, very close to its rival in world trade. Only Yokohama's control of the exceedingly valuable silk shipments abroad enabled it to maintain its place; the gross volume of foreign trade originating in Kobe and Osaka, as shown by Figure III., combined have been forcing the older port into the less important rôle. The trend of the times is shown by their overwhelming command of the import trade; here, Figure IV. reveals, Kobe alone exceeds Yokohama's volume of commerce.



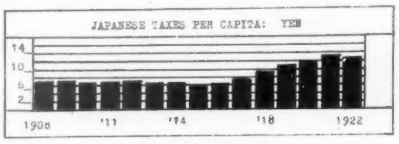
Source: Ministry Of Finance, Tokyo, Annual 1922

Figure V.



Source: Ministry Of Finance, Tokyo, Annual 1922

Figure VI.



Source: Ministry Of Finance, Tokyo, Annual 1922

Figure VII.

Viewed in economic terms, then, there is every reason for confidence as to Japan's fundamental soundness. Summarily, while Japan's national wealth in the aggregate will be diminished, the wealth-producing machine of the Makado's land upon which her future rests is far from destroyed. True, the costs of replacement will materially affect the progress of Japan over a considerable span of years. Although the financial organization of Japan is being badly strained the industrial foundations of modern Japanese power lie primarily outside the zone of the catastrophe. In a word, Japan is still a going concern, but admittedly weakened—the effectiveness of her reconstruction resting on many factors not entirely under her control.

Continued on Page 346

The Spring Wheat Crisis

By Carl H. Getz

A STRIKING statement of the crisis in the Spring wheat States of the Northwest is given in the following interview with one of the foremost American authorities on wheat production, Dr. John Lee Coulter, President of the North Dakota Agricultural College.

"The present wheat crisis," said Dr. Coulter, "is outside of the control of the farmers in the Spring wheat States of the Northwest, and it is beyond their opportunity for improvement. The present world excess is not of their making and the present depression in prices is absolutely beyond their control. The fact of greatest importance in the Spring wheat area, in which North Dakota and South Dakota produce the greatest amount of wheat, with Montana and Minnesota next in importance, is that the wheat acreage in the Spring wheat belt ranged from 17,500,000 acres to 20,000,000 acres during the long period from 1900 to 1917. During this period wheat production was on the average profitable for the great body of wheat-growing farmers in the Spring wheat belt. There was general prosperity among wheat-growing farmers over Minnesota and the Dakotas, Montana and the balance of the area. It is true that in restricted districts, sometimes extending over several counties, rust or grasshoppers or drouth or hail or hot winds might for one or more years result in losses and considerable areas suffered loss for individual years, but taking the entire period from 1900 to 1917 wheat growers in general were successful.

"Then came the war demand for increased production, and the years 1918 and 1919 brought the acreage up to more than twenty-five million. (The declaration of war in the Spring of 1917 was too late to affect the acreage of wheat planted in the Spring wheat belt.) In so far as the yield of wheat was reasonable in war years, farmers prospered during this period. Unfortunately, 1919 gave a yield of only eight bushels an acre over the entire Spring wheat area, and therefore that year was no better in general than the average for pre-war years.

"As soon as the war crisis had passed, farmers in the Spring wheat belt were advised to reduce their Spring wheat acreage to at least the normal of the pre-war period, and all of the agricultural advisers, including not only the College of Agriculture, the Extension Division and the Experiment Station, but also the agricultural press, went further than this and urged that the wheat acreage be reduced several million acres under the pre-war average, and that corn, pasture, hay crops, live stock and other features of a diversified system be substituted for the more exclusive wheat farming. Farmers in general studied the advice given and recognized its soundness, and by 1922 the wheat acreage in the Spring wheat area had already been brought down to the average or pre-war period. The acreage for 1923 was brought down to 18,500,000 acres. In Minnesota, North and South Dakota the acreage was brought 3,250,000 acres below the five-year pre-war average.

"The present crisis among the wheat growers therefore cannot be charged to the wheat farmers in the Spring wheat belt, because they co-operated one hundred per cent. with the Government in time of war in increased acreage, and again, since the war, have co-operated with all authorities beyond expectations in their decrease in acreage.

"Outside of the United States," said Dr. Coulter, "Canada has added practically 13,000,000 acres to the world surplus since pre-war years, during the same time in which American Spring wheat production has been reduced nearly 3,500,000 acres. Australia, India and South America have added another 6,000,000 acres. At the same time the situation in importing nations from the standpoint of a market for the world surplus has been anything but favorable. "It rests with us, then, to further examine American production outside of the Spring wheat area and determine whether farmers in other parts of the United States are responsible for the present crisis.

"During the war period, States like Maine, Vermont, New York, Pennsylvania, Virginia, West Virginia, the Carolinas, Georgia, Ohio, Michigan and possibly others greatly increased their acreage of wheat in response to national and world demands. This response was laudable and a great service. When we turn to the acreage for 1923, however, we find that these States have continued their war program and they are helping mightily to produce the present crisis. The States named above have in 1923 more than a million acres of wheat above the average of pre-war times. This addition is enough to turn the tide between success and failure in the great central Mississippi Valley cropping system.

"When we turn to such corn and livestock States as Illinois, Iowa and Missouri, we find that these States responded to the war cry for increased acreage, but again we also find that at the close of the war they did not turn back to the old farming program of pre-war days. These three States have in 1923 practically two million acres more devoted to wheat than during the pre-war period (the actual acreage in 1923 is 1,796,000 acres greater than the average from 1909 to 1913.)

Continued on Page 336

The Commerce Department

Financial and Economic Policy of Italy

Special Correspondence of The Annalist.

WASHINGTON, Sept. 8.

THE recent spectacular developments in which the Italian and Greek Governments became involved attracted widespread attention among those who were watching closely the efforts which the Italian Government, with a considerable measure of success, has been making to readjust its financial and economic affairs, in spite of the inconveniences caused by the French occupation of the Ruhr and the curtailment of shipments of German reparation coal.

Studies made by the Department of Commerce and by economists representing private financial institutions indicated that the new Italian Government was at last working things out so that trade relations with the United States and other nations were becoming more favorable; that progress was being made toward balancing the Italian budget and that the necessity of increasing the public indebtedness in order to cover budget deficits was practically eliminated. Information as to whether or not the latest political upheaval will seriously embarrass effective reconstruction is awaited with considerable anxiety.

A review of America's foreign trade, prepared a few weeks ago by the Western European Division of the Department of Commerce, drew attention sharply to the fact that the value of our commodity exports to Italy in the first half of 1923 increased 40 per cent. while our imports from that country increased 62 per cent. over the same period in 1922. Italy showed the greatest proportionate increase of trade with the United States in the period under observation of any large European country. Both countries, it was stated, "have shown great progress in their own internal economic development recently and, as a result, there has been a mutual expansion of trade between them."

Another encouraging note was sounded by H. C. MacLean, American Commercial Attache at Rome, who, in a recent survey of Italian Government finances, showed the steps which were being taken to readjust taxation, control the Italian public debt and equalize current expenditures and revenues. He recognized the difficulties which lay in the path of those in charge of the Italian Government, but, on the Sother hand, he believed encouraging progress was being made.

Italy's financial problem, however, cannot be said to have been solved. The revised budget for the new year represents a promise rather than a reality. Even if the promise is fulfilled, there will still be a deficit of 2,600,000,000 lire (excluding consideration of the railway construction and capital accounts, the elimination of which will require an effort probably disproportionate to the amount). As the deficit becomes smaller, the difficulty becomes greater.

However, if one considers that the budget includes 1,500,000,000 lire for war claims, 1,318,000,000 lire for war pensions and 374,000,000 lire for the railway deficit—all items that will gradually diminish—it must be admitted that within a comparatively short time a balance between expenses and receipts ought to be attained.

The present Government, sure of its position and with full powers to effect needed reforms, has both reduced expenses and increased revenues by broadening the basis of taxation and bringing into line those who had avoided their full share of responsibility. It has brought home to the Italian people the necessity for putting its finances in order, no matter what the sacrifice required; and if it steadfastly adheres to its present policy, it will have done much to hasten the return to sound conditions which are essential to healthy economic activity.

A few facts in connection with the success of efforts made to reduce the Italian budget deficit in the last three or four years is of especial interest in connection with the country's economic position. The Italian fiscal year is from July 1 to June 30. For three years, the effective receipts and expenditures, the difference between which represents the real deficit or surplus, were as shown in the accompanying table:

Italian Receipts and Expenditures

	1921-1922 Lire	1922-1923 Lire	1923-1924 Lire (Estimated)
Ef'ctive exp'd'res. .	24,848,000,000	21,513,000,000	18,181,556,000
Effective reserves. .	19,678,000,000	17,060,000,000	15,565,528,000
Deficit	5,170,000,000	4,453,000,000	2,616,028,000

The figures for the fiscal year 1923-24, which indicate that the Italian Government hopes to reduce the deficit by more than 1,500,000,000 lire, as compared with the previous year, are necessarily estimates and the Government can carry through such a program only by adhering strictly to the construtive program of wise taxation and reducing ependitures which it has mapped out. The trend, covering the three years for which the statistics are given, however, is distinctly hopeful, especially when it is taken in connection with the improved trade conditions.

Italy's Public Debt

Items	March 31, 1923 Lire	June 30, 1922 Lire
Prewar debt	13,312,000,000	49,368,000,000
War loans	36,042,000,000	....
Treasury notes (maturity 1 year or less)	25,021,000,000	25,312,000,000
Bonds maturing in 3 to 9 years.	9,827,000,000	7,232,000,000
Note circulation account State. .	10,272,000,000	10,316,000,000
Foreign debt (at par)	22,081,000,000	21,615,000,000
Deposits, cassa depositi and prestiti	420,000,000	415,000,000
Total	116,975,000,000	114,258,000,000

"It was not to be expected," Commercial Attache MacLean commented, "that important economies could be effected in a sufficiently short space of time to reduce materially the deficit for the current fiscal year (1922-23). Instead, interest has centred around the revision of the estimates for the year 1923-24, when the full benefit of the reforms that are being made will be felt. The statements made by the Minister of Finance in this connection are very encouraging—more so, in fact, than was expected. The real deficit is placed at 2,616,000,000 lire, while it is estimated that the capital account (covering receipts and payments on account of loans) will yield net receipts of 1,428,000,000 lire, leaving a net amount uncovered of only 1,187,000,000 lire. Considering the difference between effective receipts and effective expenses as the deficit, there has been a reduction from the figure of 3,558,000,000 lire, as estimated in November, to 2,616,000,000 lire, or a reduction of 942,000,000 lire."

The revised total includes in estimated expenditures a further appropriation of 750,000,000 lire for war claims in addition to the appropriation of the same amount for which provision was made in the original budget, and this total appropriation will be covered by a bond issue not included in the estimate of effective receipts. The burden of the Treasury will be limited to 76,000,000 lire, at which service of the bonds is estimated. If we deduct from the real deficit shown by the revised estimates, the amount appropriated for war claims, the balance remaining to be covered is only 1,116,028,000 lire.

Attache MacLean, in his reports to the Commerce Department, made a comment of peculiar interest, in view of the developments of the last ten days:

"The Italian taxpayer can derive comfort for the statement that the financial pressure arising from the need, both of the central Government and of the local bodies for funds, has certainly reached its limit of intensity, both absolute and relative, and tends to diminish. The rate at which it will decline will depend upon the ability of those in charge of public affairs, and on economic and political conditions at home and abroad.

"It is admitted that to date too large a share of private incomes is being diverted from its natural field of investment to the public Treasury. However, a reduction of the financial burden imposed by the State cannot go beyond the point where the latter, which performs certain functions essential to private activity, would be destroyed."

The Italian Government was able materially to check in the fiscal year 1922-23 the rapid increase in the public debt which was witnessed in the two previous years. The actual increase was from 2,700,000,000 lire to 3,000,000,000 lire. A statement of the Italian debt is given in the accompanying table.

The Italian public debt on March 31, 1923, amounted to 116,975,000,000 lire, calculating the foreign debt of 22,081,000,000 lire (gold) at par. At current exchange rates this foreign debt would amount to approximately 88,000,000,000 lire, which would increase the total to 183,000,000,000 lire. Italy still leaves the question of its debts to the United States and Great Britain out of its calculations.

In the nine months from July 1, 1922, to March 31, 1923, the public debt increased 2,717,000,000 lire, whereas in the fiscal year 1921-22 the increase was 7,040,000,000 lire and in 1920-21 12,456,000,000 lire. Thus, the rate of increase has materially declined. The comparison is even more striking if we consider the character of the obligations which make up the increases for the years in question. In 1920-21

Continued on Page 351

Official Washington: *By RODNEY BEAN*

The Federal Reserve Board's Efforts to Stablize the Dollar

Special Correspondence of The Annalist.

WASHINGTON, Sept. 8.

STABILIZATION of the purchasing power of the gold dollar has become the concern of the Federal Reserve Board. Recognizing that the American dollar has become virtually a standard throughout the world for the measurement of values, the board has become convinced that the dollar must remain constant in the interest of both foreign and domestic commercial stability.

The trend toward the restoration of gold as a unit of account in the European nations with tremendously depreciated currencies has resulted in the use of the American dollar as a standard by which to measure commodity prices, currency values and security quotations in all markets. With the dollar in this important position in international business dealings, the board sees that changes in the purchasing power of the dollar over commodities become an important factor in world conditions. Any modification in the purchasing power of the dollar has its reflex in a corresponding change in the purchasing power of gold, thereby affecting the standard of comparison used in international trade and finance.

The return of the free movement of gold between the nations in response to the trends of international trade is awaited by the board as the moment when the vast stocks of the precious metal now held in the Federal Reserve System can be reduced to more normal proportions. But with nearly all the gold in the world held in the United States, the board sees that it behooves this country to prevent any depression in the purchasing power of the metal.

Exhaustive study of the gold problem by the board has revealed that gold has never lost its role as the standard in international trade. The unprecedented disorganization of currencies resulting from the war have not lessened the importance of gold as the indispensable basis of modern trade and financial economy.

Furthermore, the board sees that the persistence of the gold standard and the necessity for an acceptable unit of account in international commerce has been reflected in the position of the gold dollar. Just as foreign currencies have further and further depreciated, so has the dollar become more and more the measure in terms of gold of the value of those currencies, until it has come to be the link between countries on a paper currency basis and the gold standard. This position attained by the dollar, the board finds, is the outcome of both the gold position and the trade position of the United States.

Since free movements of gold, which formerly tended to equalize prices and keep exchange rates at par, no longer exist, a common basis for trade has been found to some extent by means of continuous readjustments of prices and exchange rates in such a manner as to bring to a nearly common level the buying power of currencies at home and abroad. As the board sees the present situation under prevailing conditions of depreciated currencies, the value of a currency unit is no longer related to its gold contents as fixed by law, but is measured by its buying power over commodities, and is related to gold only indirectly through the necessity in world trade of calculating the prices of commodities in terms of a common gold basis. The relation of the different currencies to gold is usually expressed by reference to the dollar, since this country is the only one in the world operating on an effective gold standard and with a free gold market.

In the last year, the board observes, there has been a pronounced tendency for prices in the United States and in countries abroad, and for exchange rates, to work toward a closer adjustment, with the consequence that prices when expressed in terms of gold have come nearer to a common level than at any time since the war. In the last few months, the values of most foreign currencies, as measured by New York exchange rates, have been moving downward while, coincidentally, wholesale prices abroad have been falling.

As a result of these changes in rates of exchange and price elvels, the board finds that prices in different countries when expressed in terms of dollars, by allowing for the depreciation of the currencies in which prices are quoted, have tended toward a level throughout the world. The recent tendency toward closer and prompter adjustments between prices and exchange rates the board attributes partly to a clearer recognition of the consequences of currency depreciation and to a more widespread demand from the classes most unfavorably affected to have their wages or incomes on a stable basis expressed in terms of gold.

However, the board sees clearly the limitations within which the trend toward equalization of price levels operates. Although the prices of commodities with a well-established world market are virtually on the same plane the world over when measured in gold, the prices of many commodities which have only a local market or are subject to Government regulations lag behind in the adjustment. Moreover, exchange rates changes in prices are likely to lag behind changes in lation and to political developments than are prices, and it is believed that in a period of wide and rapid fluctuations of both prices and exchange rates, changes in prices are likely to lag behind changes in exchange rates, with the result that at such times the adjustment between prices and exchange rates, or between the internal and external purchasing power of a currency, is never complete.

The volume of paper money issued by foreign Governments and the central banks abroad is considered by the board as the chief influence affecting the value of these currencies. And in many European countries the volume of these note issues is on the increase, although efforts have been made by some nations to stabilize the currency and to halt the printing of notes. To a large extent, stabilization has been effected in Great Britain and Czechoslovakia through control of the amount of notes outstanding, followed by an appreciation of the currency both at home and abroad. By the aid of foreign loans, the currency in Austria has been stabilized at its current value. Attempts at stabilization in Germany and Poland have been failures.

But the continued depreciation of the mark, the board observes, has induced commercial and industrial enterprises in Germany to give up the use of the paper mark as a unit of calculation and to base all transactions on gold. The use of the gold standard in measuring values in Germany is spreading and the Government itself is trying to find a way of insuring a constant value for receipts from taxation.

Efforts to return to the gold standard, the board finds, are being made by other countries suffering from highly inflated currencies. In Russia, the State bank has issued a new currency, secured by gold, prime commercial paper and foreign exchange, which now serves as the unit of calculation in practically all important business transactions, and some smaller countries, such as Latvia and Lithuania, have recently undertaken currency reforms by creating new banks which issue paper notes under strict limitations as to gold reserves.

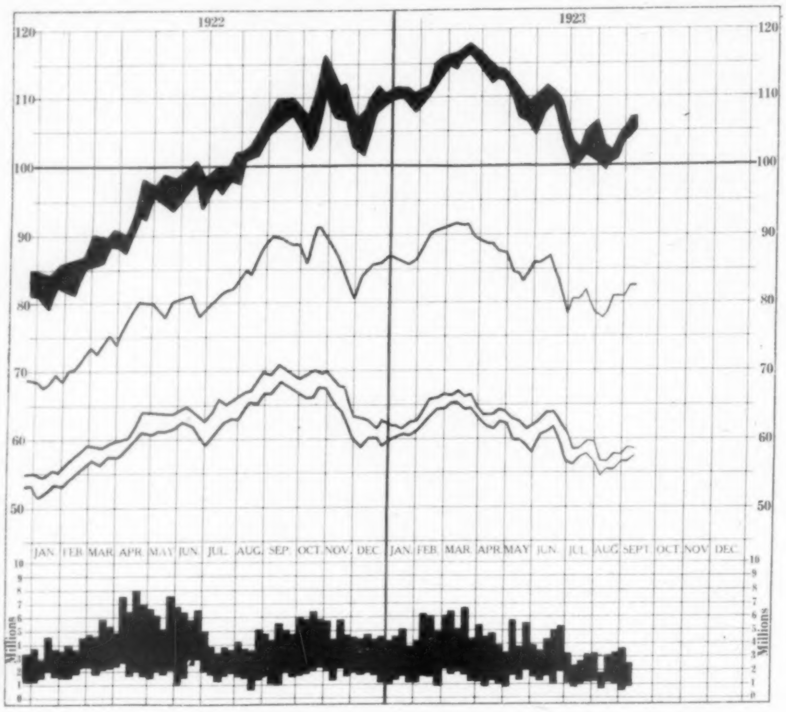
But attempts to restore sound domestic monetary conditions, the board observes, do not supply a means of making international trade settlements and, consequently, payments for imported goods, in so far as they are not covered by exports, are made through the transfer of credit in such centres as London and New York. Maintenance of balances in the principal financial centres has always been part of the machinery of international settlements, and upon the ability of countries to maintain these balances depends the continuance of their foreign trade. Such balances arise mainly from shipments of merchandise, but likewise from the sale of securities, the shipment of gold or commercial credits. The accumulation of such balances, the board maintains, is partly responsible for the relatively low interest rates in the London markets, which, together with the comparative stability of sterling, have in recent months led to an increase there in the volume of foreign security flotations.

While the foreign credit markets are not so closely adjusted to each other as they were when gold moved freely, yet the board sees even now an unmistakable relationship between interest rates and exchange rates, somewhat similar to the relation between exchange rates and price levels. And the fact that the risks and uncertainties of conducting trade in depreciated and fluctuating currencies has led to increased concentration of credit transactions in markets where balances have a stable value in gold is held by the board to be another indication of the role still played by gold as the ultimate standard of international trade settlements.

Finding that gold still reigns supreme as the standard for the measurement of values throughout the world, the board contends that this country has all to gain through the restoration of the gold standard.

"The United States," says the Federal Reserve Board, "has an interest in the restoration of the gold standard in some form as a means of placing trade relations upon a more stabilized basis of prices, exchange rates and interest rates. The abnormal concentration of gold in this country has long been recognized as presenting a peculiarly difficult problem in the administration of credit, because the present gold movements are not responsive to trade and credit requirements. From the standpoint of domestic credit, as well as from that of international finance, therefore, policies affecting the position of gold must be shaped with a view to the ultimate re-establishment of free gold movements. At a time when countries with depreciated currencies are pursuing policies which seek a gold basis for their monetary system, it must be recognized that the true economic function of central gold reserves is their use in the restoration of the international gold standard."

Stocks



In the upper portion the black line shows the closing average price of fifty stocks, half industrial and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the height of the black area shows total weekly volume of sales, and the height of the white area beneath it the weekly volume of the fifty stocks used in the preparation of this chart.

IN the face of the development of a number of startling, and what would under ordinary circumstances be unsettling factors, the stock market maintained a fairly good tone most of last week and prices at the close were moderately higher than at the end of the preceding week. The three factors of major importance to which the market has been obliged to pay attention, were the Japanese earthquake disaster, the occupation of Grecian territory by the Italians and the decision of anthracite coal miners to go on strike. Despite the gravity of each one of these developments and the possibility of further economic unsettlement as a result of them, the market on most days of the week maintained a good tone. The day-to-day sessions were small ones and not particularly broad; nevertheless, the market is more or less impervious to the development of startling news.

The first news of the Japanese disaster reached this country at a time when the market was closed, but because of the confusion in the Far East and the fact that lines of communication were broken, details of the disaster were greatly delayed, and it was not until the middle of the week that a clear idea of the extent of the horror could be gained. The first reaction to the news was the belief that insurance companies, particularly foreign insurance companies, would be obliged to liquidate a large volume of securities to pay the losses sustained by the insured. This caused some measure of nervous selling and it was reflected, too, in moderate weakness in some of the Japanese Government bonds and the Japanese municipal issues quoted in this market. However, this first flush of selling was neither extensive nor impressive and it was well absorbed. It was soon followed by announcement that already the Japanese had come heavily into the market here and in London for iron and steel products, and for other necessities for purposes of rehabilitation. This caused a quick turnabout in the steel shares, most likely to benefit directly, and in some of the food shares of corporations who have already received large orders for relief materials.

The outstanding feature of the market is the manner in which it has developed a capacity for resisting bad news. Two considerations now are uppermost in the minds of those who follow stocks closely: first, the manner in which Fall trade is to develop and the possibility of normally active business this Autumn; second, the problem of reparations. Just at the moment, this problem is crowded into the background; nevertheless, it still contains the possibility of becoming a factor of the first magnitude at any time there should be a sudden change in the situation abroad. The collapse of the German financial system has changed the possibility that Germany will not be able to maintain her campaign of passive resistance for a great while because of her sheer inability to pay the bill. In the meanwhile, the situation remains unchanged. The warlike attitude of Italy caused merely momentary hesitation in the market, largely because of widespread belief in this country that the difficulty will be satisfactorily adjusted.

The coming to market of crops, the end of the traditional vacation period and the fact that forward buyers in almost every line again are interested in bookings, have proved the market's backbone in the last ten days. Preliminary signs of active Autumn trade were more or less plentiful last week, and while trade is not yet entirely satisfactory and business has not reached its normal stride, still there are many indications on the business and industrial horizon which indicate that such a condition is to be anticipated. The most important of these is the manner in which car-loadings have held up throughout the entire Summer. They continue to break all known records. The latest report is of the week of August 25, when 1,069,932 cars were moved on the roads. This exceeds by 28,888 cars the previous high record and by 34,191 cars the total of the week previous. Forward buying in many of the basic commodities was moderately heavy. This applies particularly to cotton and other textiles, iron and steel products, rubber, copper and other materials which are normally a long while in process of manufacture.

The market, possibly, is more sensitive to these developments in the business and industrial affairs of the country, than to any outside developments which might occur. It has proved this in the last fortnight. Business is slow in some lines; nevertheless, the progress of the market was a uniform one, and even in those lines in which business is not particularly good the shares have moved up almost shoulder-to-shoulder with those based on lines now enjoying a season of prosperity. One unsettling factor last week was the sudden flare-up of Davison Chemical, which advanced approximately twenty points, and fell back as much in a single trading day. Investigations of the transactions in this stock, however, made by the Business Conduct Com-

Continued on Page 351

Shares Sold on New York Stock Exchange

Week Ended Sept. 8, 1923.

	1923	1922	1921
Monday	Holiday	Holiday	Holiday
Tuesday	585,550	886,875	734,800
Wednesday	555,500	990,704	626,125
Thursday	593,100	901,420	490,210
Friday	518,603	1,058,555	701,103
Saturday	247,405	499,200	551,700
Total for the week	2,500,158	4,336,754	3,103,938

Year to date, 162,931,284. Same period year ago, 176,468,236.

Twenty-Five Railroads

	High	Low	Last	Net Change	Same Day Last Year
Sept. 3	Holiday				
Sept. 4	57.92	57.23	57.42	— .69	69.13
Sept. 5	58.12	57.55	58.06	+ .64	68.41
Sept. 6	58.21	57.80	57.96	— .10	69.26
Sept. 7	58.66	57.82	58.23	+ .27	69.74
Sept. 8	58.51	58.22	58.38	+ .15	70.06

Twenty-five Industrials

	High	Low	Last	Net Change	Same Day Last Year
Sept. 3	Holiday				
Sept. 4	106.72	105.28	105.72	— .95	108.31
Sept. 5	106.62	105.29	106.44	+ .72	107.47
Sept. 6	107.11	106.05	106.48	+ .04	107.97
Sept. 7	106.93	106.09	106.50	+ .02	108.54
Sept. 8	106.71	106.18	106.56	+ .06	108.89

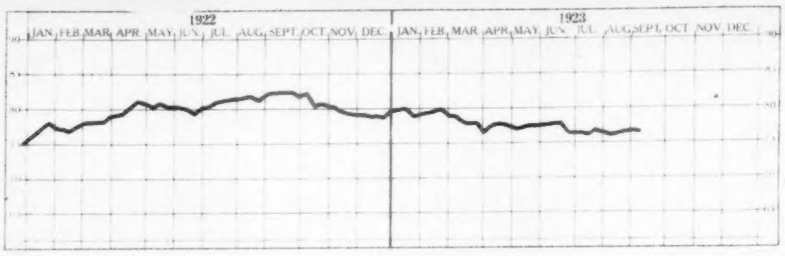
Combined Average—50 Stocks

	High	Low	Last	Net Change	Same Day Last Year
Sept. 3	Holiday				
Sept. 4	82.32	81.25	81.57	— .82	88.72
Sept. 5	82.37	81.42	82.25	+ .68	87.94
Sept. 6	82.66	81.92	82.22	— .03	88.61
Sept. 7	82.79	81.95	82.36	+ .14	89.14
Sept. 8	82.61	82.20	82.47	+ .11	89.47

Yearly Highs and Lows

	High	Low		High	Low
*1923	92.52 Mar.	77.27 July	1917	90.46 Jan.	57.43 Dec.
1922	93.06 Oct.	66.21 Jan.	1916	101.51 Nov.	80.91 Apr.
1921	73.13 May	58.35 June	1915	94.13 Oct.	58.99 Feb.
1920	94.07 Apr.	62.70 Dec.	1914	73.30 Jan.	57.41 July
1919	99.50 Nov.	69.73 Jan.	1913	79.10 Jan.	63.09 June
1918	80.16 Nov.	64.12 Jan.	1912	85.83 Sep.	75.24 Feb.

*To date.



Trend of Bond Prices—Average of 40 Issues.

Bonds

THE tragedy in Japan cast its shadow over last week's bond market, adding further impetus to the unsettlement which has been in evidence for some time. The immediate result, and a most natural one under the circumstances, was a precipitate drop of some ten points in the listed obligations of the City of Tokio, a large part of which was subsequently recovered. Its indirect effect on the market, however, was more widespread, in the form of uneasiness in the securities markets arising from anticipated heavy sales by insurance companies to raise cash against claims for losses in the devastated areas. The declining tendency evidenced in Wednesday's market was attributed largely to the foregoing, and the subsequent recoveries of Thursday and Friday were probably influenced to a great extent by repurchases when it was found that American insurance companies were not heavily involved. Developments in Europe were also closely watched. The foreign list was more active than usual, but the balance of the list was quiet. The total volume of trading, even after making allowance for the Labor Day holiday, was considerably smaller than the previous week. The reaction evident in the earlier sessions was regarded as moderate, in view of the seriousness of the foreign developments, and the general recovery before the close seems to confirm the belief among investment experts in a strong undertone.

The list of new issues included a few small municipal offerings and two larger issues of major importance. Both of the latter have been expected for some time and both were widely syndicated, with the result that, in spite of their large volume, they were rapidly absorbed. The larger of these two, $55,000,000 Argentine Government 6 months 6 per cent. notes, was offered at 99½, to yield slightly over 7 per cent. In view of the short life of these bonds, it was anticipated that they would only be considered by financial institutions as investments for their liquid funds. As a matter of fact, a large demand from individuals developed, such purchasers realizing that the current financing is a more or less temporary expedient to take care of bonds maturing on October 1, and reasonably expecting that when borrowing of a more permanent nature is consummated they will be given the opportunity of exchanging their present notes for the long-term issue. They thus enjoy the combined advantages of a short term note in the present unsettled period, with more or less of an option to take the longer issue when it is brought out. The other offering—$20,000,000 Union Pacific R. R. first lien and refunding 5s, due 2008, at 99½, yielding about 5.05 per cent.—are legal investments for savings bank funds in New York State, and, as a result of the strong position of the borrower, they were well received.

The market for municipal bonds was again very quiet; few deals were consummated except at concessions from list prices. Savings banks constitute the largest single market for bonds of this class, and they are limiting their investments at this time almost exclusively to real estate mortgages. As mortgages pay between 5 and 6 per cent., against the 4½ per cent. yield obtainable from municipal bonds at current prices, one does not have to search far to see the reason for the present lack of activity. The feeling among dealers, however, seems to be better, and evidence of their optimism is seen in the fact that three or four different syndicates are preparing bids for the new issue of $3,300,000 City of Cleveland bonds.

The railroad list was quiet throughout the week, and prices were static until Friday, when quotations generally displayed a tendency to advance. The rapid absorption of the new Union Pacific refunding 5s, which went to a slight premium on the date of offering, probably furnished some of the inspiration for this rise, but reports of a new high record for car-loading in the week ended Aug. 25 undoubtedly served to strengthen confidence in the outlook for the carriers. In the more speculative grades the action of the Chicago & Alton bonds was the outstanding feature. This road has made an excellent record of earnings since it was placed in the hands of a receiver, with interest charges covered by a good margin, and talk of discharging the receiver at any early date has gained some credence. The 3-point gain in price of the junior obligation supports that opinion.

The industrial and public utility groups displayed little activity, and such price changes as occurred were restricted to particular securities in which individual developments were paramount. Virginia-Carolina Chemical Company first mortgage 7s lost a point, due more to the fact that their advance in the preceding week had been too rapid than to any news affecting the company adversely.

Foreign bonds displayed unusual activity and, with the exception of obligations affected by the earthquake in Japan, showed a general tendency toward higher levels. Reports as to the German attitude toward meeting France half way on the reparations question are regarded as more encouraging than they have been for some time, and, while there undoubtedly is still a wide gap to span, the policies of both are watched with optimism. French bonds enjoyed a good demand and before the close the 7½s registered a gain of a point to 95, while the 8s climbed 2 to par. In the face of these advances the steady decline of the new Austrian Government 7s to record low prices seemed somewhat of a paradox. It will be recalled that these bonds bear the guarantee of France as to 24½ per cent., with Great Britain and Czechoslovakia each endorsing an equal percentage. It would seem that the conditions which strengthen the position of French bonds would apply to Czechoslovakia, and the guarantee of the British Government is unquestioned. Some experts point to the trouble between Italy and Greece as the cause of this decline, but Italy's portion of the guarantee (20½ per cent.) is not of great importance as compared with the other three. Kingdom of Italy's own 6½s held firm at 95⅝. United Kingdom 5½s of 1937 dropped about 1½, but that was attributed largely to selling for the account of British insurance companies.

Par Value Sold on New York Stock Exchange

Week Ended Sept. 8, 1923.

	1923	1922	1921
Monday	Holiday	Holiday	Holiday
Tuesday	$6,931,750	$10,224,400	$10,808,000
Wednesday	6,982,850	11,754,550	13,190,600
Thursday	6,832,800	13,828,500	15,810,100
Friday	6,902,850	14,348,850	10,599,600
Saturday	3,410,650	6,255,500	5,307,000
Total for week	$31,060,900	$56,511,800	$55,715,300

Year to date, $1,940,692,780. Same period year ago, $3,015,614,702

In detail the bond dealings compare as follows with the corresponding week last year:

	Sept. 8, 1923.	Sept. 9, 1922.	Changes.
Corporations	$16,418,500	$33,641,200	—$17,222,700
U. S. Government	7,893,400	13,025,600	— 5,132,200
Foreign	6,741,000	9,987,000	— 3,246,000
State			
City	8,000	58,000	— 50,000
Total week	$31,060,900	$56,511,800	—$25,450,900

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Average net yield of 10 high-priced bonds	4.675%	4.45%	4.663%	4.603%
New security issues	$79,057,000	$14,410,500	$7,115,565,656	$1,608,450,500

Average 40 Bonds

	Close	Net Change	Same Day 1922		Close	Net Change	Same Day 1922
Sept. 3		Holiday		Sept. 6	76.78	— .05	82.25
Sept. 4	76.80	— .08	82.24	Sept. 7	76.69	— .09	82.28
Sept. 5	76.83	+ .03	82.22	Sept. 8	76.69	..	82.34

Yearly Highs and Lows

	High	Low		High	Low
*1923	79.43 Jan.	75.95 July	1917	89.48 Jan.	74.24 Dec.
1922	82.54 Aug.	75.01 Jan.	1916	89.48 Nov.	86.19 Apr.
1921	76.31 Nov.	67.56 June	1915	87.62 Nov.	81.51 Jan.
1920	73.14 Oct.	65.57 May	1914	87.42 Feb.	81.42 Dec.
1919	79.05 June	71.05 Dec.	1913	92.31 Jan.	85.45 Dec.
1918	82.36 Nov.	75.65 Sep.			

*To date.

Foreign Government Securities

	Last Week.	Previous Week.	Year to Date.	Same Week 1922.
British Cons. 2½s	58⅞@ 58⅛	59⅛@ 58⅞	59⅞@ 55⅜	57⅜@ 56¾
British 5%	102⅛@101⅞	102¼@102	103⅝@ 99⅝	100¼@ 99⅞
British 4½%	97½@ 97¼	97¾@ 97	99½@ 95	97¾@ 97¼
French rentes (in Paris)	57.55@57.50	57.50@57.30	59.80@55.60	62.10@61.75
French W. L. (in Paris)	75.10@74.90	75.20@74.55	76.76@72.00	76.80@76.70

Money

	Call Loans.	Time Loans 60-90 Days.	6 Months.	Com. Dis. 4-6 Months.
Last week	5¼@4½	5½	5½	5¾@5¼
Previous week	5½@4½	5½@5¼	5½@5¼	5½@5¼
Year to date	6 @3½	5¾@4½	5¾@4½	5½@4¼
Same week, 1922	4½@4	4½@4¼	4¾@4½	4½@4
Same week, 1921	5½@5	6 @5½	6 @5¾	6½@6

Bank Clearings

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding years:

	1923.	P. C.	1922.	P. C.
Last week	$5,870,000,000	+ 0.5	$5,841,000,000	+14.5
Week before	6,466,000,000	— 7.6	6,398,000,000	+15.3
Year to date	277,158,000,000	+ 4.8	264,464,000,000	+ 9.4

Bar Gold and Silver

	Bar Gold in London.	Bar Silver in London.	Bar Silver in N. Y.
Last week	91s 04d@ 90s 09d	31⅝d@30[illegible] d	63¾s@63c
Previous week	90s 08d@ 90s 06d	30[illegible] d@30⅞d	62⅞c@62⅝c
Year to date	91s 04d@ 87s 01d	33⅞ d@30½d	68⅝c@62½c
Same week, 1922	92s 05d@ 92s 07d	35⅝d@35⅛d	70¾s@64⅞c
Same week, 1921	110s 10d@110s 01d	39⅛d@38¾d	64¼c@63⅝c

AN advance of one-quarter of 1 per cent. in the market rates for most sorts of money occurred last week, and from a "5¼ per cent. market," it advanced to a "5½ per cent. market." This applied, of course, primarily to time funds. Call money, which continued in slack demand, fluctuated easily between the 5¼ per cent. mark and 4½ per cent., the easing at the end of the week being accounted for by the flow-back to the banks of funds which had settled month-end obligations.

The biggest factor in the advance of rates generally in the time money market was the increased demand for funds by business of all sorts, incident to the gradual expansion of Autumn trade. This was further reflected in the considerable increase in the amount of bills discounted at the Federal Reserve banks. It was reflected in still another direction, in that banking institutions have been gradually liquidating their Liberty bonds and other prime investments, in order to obtain loanable funds, or, on the other hand, to put themselves in a position to meet demands anticipated in a short while.

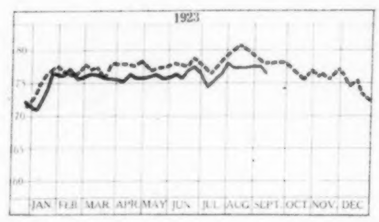
At the moment, the pull on the money market is directly away from the financial centres. Most of the funds flowing to the interior, after temporary employment at the centres, will be used for crop harvesting and moving purposes. In many sections, the demand for funds to "carry" crops for several months is especially large, due in the main to the low price for wheat and to the campaigns which have been conducted urging the farmer to store all of his production possible. Business, too, is using more money at the moment than it was a month or so ago, and there is no longer felt in industry generally the same degree of hesitation and apprehension about forward purchases that was evident a month or so ago. This forward buying his not yet become normal, by any means; nevertheless, there are indications of increase. In many basic lines the forward buying is in heavier volume at the moment than it has been for sixty days.

With indications of a change, even though it be but a gradual one, has come a moderate change in the attitude of institutions toward new business. Bankers have no hesitation in saying that they expect to hold out for higher rates, and it was known last week that several prospective borrowers and lenders did not make their loan arrangements because of differences of opinion as between the 5¼ per cent. and 5½ per cent. rates. Lenders at the moment show no signs of making any concession, even when the collateral is of the highest class. As time money rates moved up moderately, these advances were followed in quick sequence by the rates on commercial paper, and the best of names now go to 5½ per cent. Bankers' acceptances were quoted at 4⅛ to 4 per cent. for thirty days; 4¼ to 4⅛ per cent. for sixty and ninety days; 4¾ and 4½ per cent. for six months.

The new scale of money rates will probably hold for several weeks, particularly if business continues to show distinct signs of improvement. Some bankers are willing to predict a 6 per cent. time money rate before the first of December. It will depend, of course, entirely on the manner in which business shapes up.

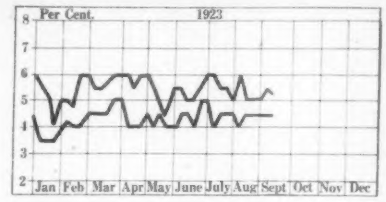
What must be termed sharp declines developed last week in the ratio of total reserves to deposit and Federal Reserve note liabilities combined in the Federal Reserve system as a whole and for most of the banks, due to the fact that member institutions now are leaning more heavily on the Reserve system with each succeeding week. This

Potential Supply

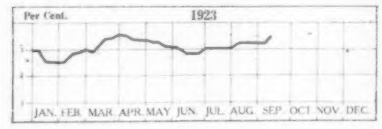


The Dotted line is 1922.

Ratio of total reserves of the Federal Reserve System to deposits and Federal Reserve note liabilities combined.



Range of the Call Loan Rate.



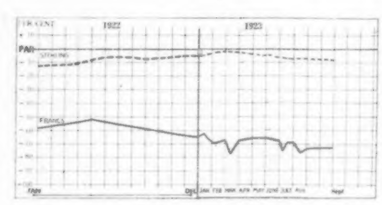
Range of the Time Loan Rate.

is seen in a wide increase in rediscounts, the loss of gold and an increase in the circulation. The changes noted last week were the most drastic which have occurred in several months. The increase in rediscounts for the system as a whole amounted to $35,000,000, the loss in gold reserves $18,000,000 and the circulation increase $33,000,000. These changes had the effect of bringing the ratio of reserve down from 77.5 per cent. in the previous week to 76.4 per cent. last week. For the New York Bank the increase in rediscounts totaled up to $38,000,000, the loss in gold to $44,000,000, and, in point of circulation, an increase of $2,000,000. The ratio of reserve dropped to 80.7 per cent. from 84.7 per cent. at the end of the previous week. The situation must be termed entirely normal. It is merely the reflection of increased use of the banking facilities of the Federal Reserve system by member banks as the pressure on them from borrowers is gradually applied. There would hardly be this pressure from borrowers unless business in most lines was exhibiting signs of healthy revival.

There were reports in the money markets early in the week that the expedient of an increased discount rate from the present 4 per cent. might be adopted by the Bank of England to check the decline in sterling, which last week touched new low points for the year. The advance, however, did not materialize. There is not likely to be a change in our rediscount rates again this year. Secretary of the Treasury Mellon, in an interview in Washington last week, expressed the opinion that there is no need whatever for any change in the rates at this time.

Foreign Exchange

Week's Range	Sterling	Francs
High	$4.53½	5.64c
Low	$4.50⅛	5.51¾c
Closing	$4.53⅜	5.56c



The Range of Discount on Sterling and Francs.

THE outstanding feature of the foreign exchange market last week was the drop of sterling to new lows for the year. Fluctuations and losses were the sharpest in some weeks. London activity on Monday, when the banks here were closed to celebrate Labor Day, resulted in large cumulative orders for the sale of sight drafts on London, and sterling dropped 2 3-16 cents, to $4.51 13-16. The weakness was attributed to several causes, among them the sale of Japanese bonds having sterling conversion features, the purchase of dollars by English insurance companies which, it was believed, would probably suffer from the Japanese disaster, the fact that Oriental trade is financed largely through London, and to sterling cotton bills, which have come into the market in increasing numbers in the last week or so. Some grain bills also were in evidence. Late in the day it became known that few of the insurance policies written in Japan covered earthquake disturbances, and as a result the exchange recovered somewhat. On Wednesday a further decline overnight to $4.50⅜ and later to $4.50⅛ occurred. The latter represents a new low for the year. Large buying orders from previous speculators for the decline, who benefitted considerably in the first two or three days of the week, resulted in a recovery to $4.52⅛. The doubtful extent of the damage suffered and the further seizure of Greek islands by Italy, however, caused nervousness and a decline to $4.51. Toward the close of the week a recovery to $4.53 was noted. The final figure on Saturday was $4.53⅜. Buying for transmission of importers' balance, delayed early in the week, was largely responsible for the rise.

The French franc opened the week fairly strong on the assumption that the Greco-Italian dispute will be satisfactorily settled without recourse to arms, and also owing to the improved outlook for

Foreign and Domestic Exchange Rates

New York funds in Montreal were quoted at $25.00@$24.04 premium. Montreal funds in New York were quoted at $24.39@$23.43 discount. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal	Exchange.	DEMAND. Last Week. High.	Last Week. Low.	Prev. Week. High.	Prev. Week. Low.	Year 1923. High.	Year 1923. Low.	Same Wk., 1922. High.	Same Wk., 1922. Low.
4.8665	—London	4.53½	4.50⅛	4.55	4.54	4.72⅛	4.50⅛	4.47⅛	4.45¼
19.28	—Paris	5.64¼	5.51¾	5.74½	5.57	7.44	5.42	7.91	7.72
19.28	—Belgium	4.61½	4.56½	4.78	4.60	6.82½	4.31½	7.38	7.31½
19.28	—Switzerland	18.00	17.98	18.05	18.02	18.95	17.05	19.01	18.97
19.28	—Italy	4.33	4.23½	4.33½	4.21¾	5.24	4.21	4.37	4.33
40.29	—Holland	39.30	39.18	39.32	39.27	39.70	38.98	39.02	38.80
19.30	—Greece	1.98	1.94	2.03	1.74	5.00	1.08	3.24	3.24
19.30	—Spain	13.44	13.30	13.51	13.41	15.82	13.24	15.55	15.46
26.28	—Denmark	18.25	18.15	18.57	18.47	20.61	17.22	21.46	21.38
26.80	—Sweden	26.60	26.50	26.68	26.60	27.02	26.37	26.56	26.48
26.80	—Norway	16.20	16.15	16.30	16.27	19.04	15.85	16.70	16.62
51.41	—Russia*	.02¼	.02	.02¼	.02	.03¼	.01½	.17½	.10
48.66	—Bombay	30.33	30.20	30.41	30.23	33.25	30.20	29.06	28.94
48.66	—Calcutta	30.33	30.20	30.41	30.23	33.25	30.20	29.06	28.94
78.00	—Hongkong	52.63	52.62	52.00	51.87	56.50	51.75	57.94	57.63
....	—Peking	74.00	73.50	72.875	72.875	81.25	72.25	82.50	81.75
108.82	—Shanghai	70.88	70.63	69.75	69.62	76.75	69.50	78.38	77.38
48.83	—Kobe	48.86	48.62	48.88	48.83	49.19	48.25	48.125	47.81
49.83	—Yokohama	48.86	48.62	48.88	48.83	49.19	48.25	48.125	47.81
50.00	—Manila	49.25	49.25	49.25	49.25	50.75	49.25	50.00	50.00
42.44	—Buenos Aires	32.80	32.65	32.60	32.50	37.95	32.50	36.30	36.20
33.35	—Rio	9.80	9.60	9.55	9.20	11.80	9.20	13.35	13.30
23.83	—Germany	.000008	.000001¾	.000019	.000008	.0143	.000001¾	.08½	.07
20.46	—Austria	.0014⅛	.0014⅛	.0014⅛	.0014	.0014⅝	.0014	.0015	.0014½
23.83	—Poland	.0004¼	.0004⅛	.0004⅛	.0004⅛	.0058	.0004	.0128	.0119
26.26	—Czechoslovakia	2.99	2.97	2.94½	2.94	3.09	2.78	3.52	3.32
19.30	—Yugoslavia	1.08	1.06¼	1.06	1.05	1.38	.70	1.23	1.05
19.30	—Finland	2.76½	2.75½	2.77¼	2.76½	2.80	2.48	2.18	2.15
19.30	—Rumania	.46½	.45¼	.46½	.43½	.59½	.38	.74	.71
20.31	—Hungary	.0058	.0055½	.0058	.0056	.04⅛	.0040	.06	.05

Normal	Exchange.	CABLES. Last Week. High.	Last Week. Low.	Prev. Week. High.	Prev. Week. Low.	Year 1923. High.	Year 1923. Low.	Same Wk., 1922. High.	Same Wk., 1922. Low.
4.8665	—London	4.53¾	4.50⅜	4.55¼	4.54¼	4.72⅜	4.50⅜	4.47⅝	4.45¾
19.28	—Paris	5.64¾	5.52¼	5.75	5.57½	7.44½	5.42½	7.91½	7.72½
19.28	—Belgium	4.62	4.57	4.78½	4.60½	6.83	4.32	7.39	7.32
19.28	—Switzerland	18.02	18.00	18.07	18.04	18.97	17.07	19.02	18.98
19.28	—Italy	4.33½	4.24	4.34	4.22¼	5.24½	4.21½	4.37½	4.33½
40.29	—Holland	39.34	39.22	39.36	39.31	39.75	39.03	39.07	38.85
19.30	—Greece	2.01	1.97	2.06	1.77	5.63	1.11	3.25	3.25
19.30	—Spain	13:46	13.32	13.53	13.43	15.84	13.26	15.56	15.47
26.28	—Denmark	18.27	18.17	18.59	18.49	20.63	17.24	21.48	21.40
26.80	—Sweden	26.62	26.52	26.70	26.62	27.04	26.39	26.58	26.50
26.80	—Norway	16.22	16.17	16.32	16.29	19.06	15.87	16.72	16.64
51.41	—Russia*	.07½	.05	.07½	.05	.15	.05	.03½	.02½
48.66	—Bombay	30.45	30.32	30.53	30.35	33.375	30.32	29.18	19.06
48.66	—Calcutta	30.45	30.32	30.53	30.25	33.375	30.32	29.18	19.06
78.00	—Hongkong	52.75	52.74	52.125	52.00	56.625	51.875	58.06	57.75
....	—Peking	74.12	73.62	73.00	73.00	81.375	72.375	82.625	81.875
108.82	—Shanghai	71.00	70.75	69.875	69.75	76.875	69.625	78.50	77.50
48.83	—Kobe	48.98	48.74	49.00	48.95	49.31	48.375	48.25	47.93
49.83	—Yokohama	48.98	48.74	49.00	48.95	49.31	48.375	48.25	47.93
50.00	—Manila	49.50	49.50	49.50	49.50	51.00	49.375	50.25	50.25
42.44	—Buenos Aires	32.90	32.75	32.70	32.60	38.00	32.60	36.40	36.30
33.35	—Rio	9.85	9.65	9.60	9.25	11.85	9.25	13.40	13.35
23.83	—Germany	.000008	.000001¾	.000019	.000008	.0143	.000001¾	.09	.07½
20.46	—Austria	.0014⅛	.0014⅛	.0014⅛	.0014	.0014⅝	.0014	.0060	.0060
23.83	—Poland	.0004¼	.0004⅛	.0004⅛	.0004	.0058	.0004	.014	.013
26.26	—Czechoslovakia	2.99	2.97	2.94½	2.94	3.09	2.78	3.53	3.33
19.30	—Yugoslavia	1.08	1.06¼	1.06	1.05	1.38	.70	1.24	1.06
19.30	—Finland	2.76½	2.75½	2.77¼	2.76½	2.80	2.48	2.19	2.16
19.30	—Rumania	.46½	.45¼	.46½	.43½	.59½	.38	.74½	.71½
20.31	—Hungary	.0058	.0055½	.0058	.0056	.04¼	.0040	.06½	.05½

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while those under "cables" are the 100-ruble notes.

France and Belgium in the Ruhr. The early strength noted, however, was transitory and the franc fell in the middle of the week to $5.51¾, owing to the announcement of the statement of the Bank of France. This showed huge increases in circulation and in advances to the State. Since May, circulation has increased 1,600,000,000 francs—a million francs larger than a year ago—and discounts for the State are 2,700,000,000 francs greater than the minimum in 1922. This is largely due to the fact that reconstruction of devastated France had to go on, regardless of reparations payments. Another cause is the shifting of balances from Paris by outside depositors, who became nervous at the possibility of a break in the Entente. Later in the week, however, French exchange moved up to and closed at 5.56 cents.

Dealings in Japanese exchange early in the week were nominal. A few remittances were reported at 48⅞ cents. Chinese exchanges were strong, owing to the need of purchasing foodstuffs for the relief of Japan. A moderate decline in Japanese yen occurred toward the end of the week. The close on Saturday was 48⅝ cents.

The lira opened the week up 1¾ points, to 4.26¾ cents, due principally to the lack of further aggressive action on the part of Premier Mussolini. Still further improvement was noted on Friday, when the lira went up to 4.32 on the theory that the Greco-Italian dispute would be referred to international diplomatic courts. The lira closed the week at 4.32¾ cents.

The Greek drachma was up Monday to 1.95, from Saturday's close at 1.74. It remained strong throughout the week. The closing figure on Saturday was 1.95.

The Scandinavians were weak and lower early in the week, but strengthened as the week closed. Guilders, Swiss francs and pesetas opened weak and lower, and the latter currency for a time was especially unsteady, but advanced on Friday to 13.38 and closed at 13.44. Czech kronen remained unchanged. Canadian exchange declined Friday to 97.56. South Americans were stronger generally. The German mark, now negligible in value, touched a new low for all time on Thursday of 57,000,000 for $1, as against 10,000,000 a week ago and 135,000 a year ago, but recovered Friday to 40,000,000 on heavy trading, much of it coming from New York. The close on Saturday was 38,000,000 for $1.

Iron and Steel

The Situation to Date	End of Aug., 1923	End of Aug., 1922	End of July, 1923	End of July, 1922
United States Steel orders, tons	*5,910,763	*5,776,161	†6,386,261	†5,635,531
Daily pig iron production, tons	110,816	58,586	118,656	77,592
Pig iron production, tons	‡3,435,313	‡1,816,170	§3,678,334	§2,405,365
Pigiron, Bessemer, at Pitts., ton	$28.26	$26.76	$29.27	$26.96

*End of July. †End of June. ‡Month of August. §Month of July.

THE outstanding development in the iron and steel industry is the brisk inquiry for steel sheets and other small finished forms for emergency construction in Japan and the quietly steady domestic demand for iron and steel materials of all sorts. New bookings are at a fairly well sustained rate, and while the ratio of production for most large plants continues to be considerably below capacity, still it is greater than in July and slightly greater than in August. The advent of cool weather, the end of the holiday period and the fact that all of the corporations are engaged in the elimination of the twelve-hour day have combined to stabilize the industry to a very reasonable extent. It still is possible to get almost immediate delivery of most kinds of materials. Incoming orders are about balancing outgoing shipments.

The week has witnessed the opening of books of many of the corporations for fourth-quarter business. This, however, has been more or less of a formality, and it has brought about no price changes of importance. Prices are in the main stationary, although there were some further concessions in pig iron, and bars, plates and shapes were reduced from $2 to $4 a ton by some of the leading independent manufacturers.

The principal activity continues to come from users of pipe of all sorts for railroad buying, oil country supplies and materials for structural work. The new buying by automobile manufacturers is heavier than it was in either July or August, but makers in this line are keeping "close to the shore" on forward orders and are not accumulating large inventories of any kind. Buying of all iron and steel materials is in particularly small lots at the moment, although taken altogether the aggregate presents a fair volume.

August production of pig iron was 3,435,313 tons, or 110,816 tons daily, as compared with 3,678,334 tons in July, or 118,656 tons daily. This represents a falling off of approximately 6½ per cent. There was a net loss of twenty-eight active furnaces, twenty-five having been lost in July. It probably is true that with this reduction in number of active furnaces production and consumption of iron and steel are more nearly balanced than at any time this year. With the inquiry which has developed, the additional inquiries expected to develop as an

Transportation

THE carloading records which have been established with almost monotonous regularity each week, only themselves to fall shortly as later weeks record new high points, were again surpassed by the record for the week ending Aug. 25. The week's total of 1,069,932 cars loaded is more than 51,000 cars above the record previous to 1923, and 29,000 above this year's peak. With six weeks yet to go before the season of peak loading is reached, expectations seem warranted of still higher figures before the year is out, provided the anthracite coal strike does not play too large a role in affecting industrial activity.

Grain and grain products attained the highest figure of carloading for the year, and the rate of increase over normal of 3.6 per cent. seems to indicate that despite the much talked of decline in the price of wheat, grain is moving in very nearly normal quantities.

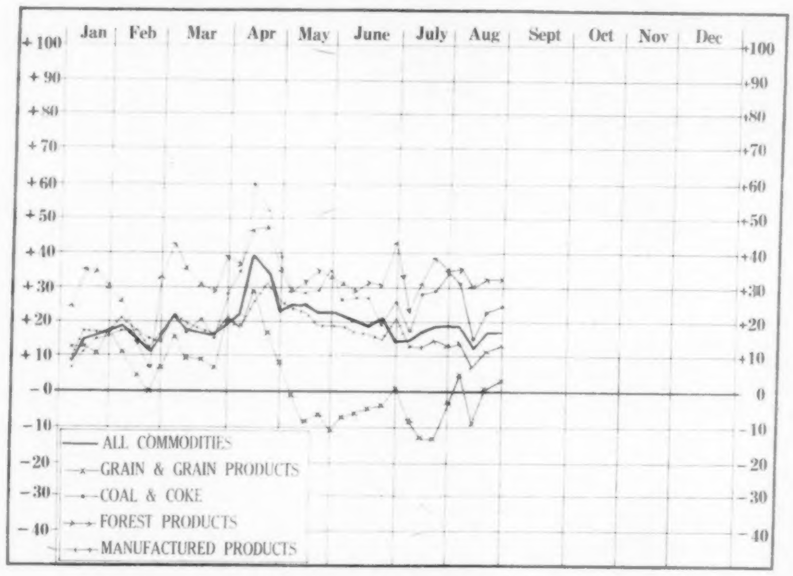
Coal and coke also reached the high mark of the year, which may have been due in part to conditions prevailing in the anthracite fields immediately prior to the strike of Sept. 1.

But manufactured products are the outstanding feature, aside from the total for the week. The 606,105 cars in this class, composed largely of the higher classes of bulk freight, is not only the highest peak on record, but actually exceeds several single week's loadings of all commodities in prior years. The movement in this class of goods probably gives a better indication of the activity of general business throughout the country than any other item, for the class embraces such semi-luxuries as automobiles and pianos, as well as many high-grade necessities in the way of food and clothing, &c., which are increasingly in demand as prosperity spreads.

Gross railway revenues for July show a fall of five and a half million from June, and expenses a decline of eighteen millions.

The rate of return on the tentative valuation for each district, as well as for the whole country, also shows a decline compared with June. For the seven months to Aug. 1, the rate of return (on an annual basis) was above normal in the East and South, but sadly below normal in the West. The average for the country was 4.2 per cent. below the normal of 5.75 per cent. fixed by the Interstate Commerce Commission.

The National Freight Movement



Car Loadings by Weeks, 1923

The "normal" line in this chart, marked with the zero (0), represents the average of the carloadings for corresponding weeks in each of the four years 1919-1922, both inclusive. The curves present the loadings of each week as percentage departures from this normal. The method of calculating corrects the curves for seasonal variation.

Gross Railroad Earnings

	Fourth Week in August 7 Roads.	Third Week in August 13 Roads.	Second Week in August 14 Roads.	Month of June. 108 Roads.	From Jan. 1 to June 30. 180 Roads.
1923	$22,701,075	$18,385,609	$18,272,732	$541,266,041	$3,096,922,738
1922	18,795,476	15,443,476	15,953,700	474,034,095	2,613,676,975
Gain or loss	+$3,905,599	+$2,942,133	+$2,319,032	+$67,231,946	+$483,245,763
	+20.8%	+19.10%	+14.54%	+14.18%	+18.48%

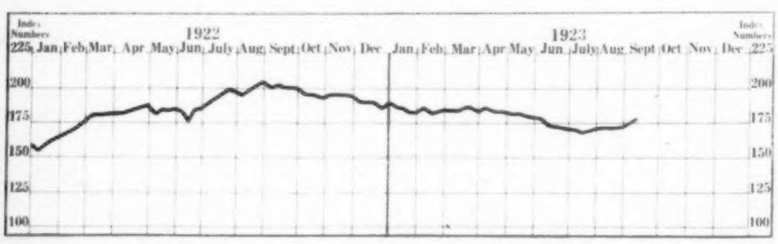
Summary of Idle Cars and Car Loadings

AMERICAN RAILWAY ASSOCIATION

	July 31.	July 22.	July 14.	July 7.	June 30.	June 22.
Idle cars	103,707	105,992	109,674	94,031	95,804	90,845
	Aug. 25.	Aug. 18.	Aug. 11.	Aug. 4.	July 28.	July 21.
Car loadings	1,069,932	1,035,741	973,162	1,033,130	1,041,044	1,021,770

Facts and Figures of Business Import

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family food budget.

The Annalist Index Number

(Base—Averages 1890-99=100 Per Cent.)

Weekly Averages

Sept. 8, 1923.....177.703 Sept. 9, 1922.....200.266

Sept. 1, 1923.....174.114 Sept. 10, 1921....174.389

Yearly Averages

*1923	178.750	1917	261.796
1922	186.290	1916	175.720
1921	174.308	1913	139.980
1920	282.757	1896	80.096
1919	295.607	1890	109.252
1918	287.080		

*Year to date.

Average of Wholesale Prices

	Last Week.	Previous Week.	Range for 1923— High.	Low.	Same Week— 1922.	1921.
Hogs, medium to heavy, per cwt.	$7.55	$8.35	$8.50	$6.575	$8.5625	$8.2375
Steers, good to choice, per cwt.	10.925	11.375	12.50	9.075	10.20	9.00
Beef, salt, per 200 lbs.	15.00	15.00	18.00	15.00	14.50	13.00
Pork, salt, per 200 lbs.	24.75	24.75	30.00	24.75	28.50	25.75
Flour, Spring patents, per bbl.	7.675	6.975	8.30	6.975	7.875	9.675
Flour, Winter straights, per bbl.	5.625	4.275	7.00	4.275	5.80	6.80
Lard, Middle West, per lb.	.11425	.1195	.12775	.1120	.10975	.12125
Bacon, short, clear sides, per lb.	.11125	.10625	.11375	.10625	.13625	.13875
Oats, No. 2 and No. 3 white	.381875	.394375	.48875	.340687	.360625	.37875
Potatoes, white, per bushel	.465	1.125	*5.25	.405	.78	1.275
Beef, fresh, per lb.	.1525	.1475	.1600	.1250	.1350	.1300
Mutton, dressed, per lb.	.1150	.1250	.1500	.0900	.1150	.0850
Sheep, wethers, per 100 lbs.	8.175	8.75	9.875	7.25	6.625	4.25
Sugar, refined granulated, per lb.	.07875	.07625	.10075	.0600	.08625	.05825
Codfish, Georges, per lb.	.0875	.0875	.0875	.0875	.0925	.1275
Rye flour, special patents, W. St.	3.875	3.9625	5.2875	3.875	4.775	6.875
Cornmeal, export, per 100 lbs.	2.40	2.425	2.425	1.90	1.825	1.90
Rice, extra fancy, per lb.	.0775	.0775	.0775	.07375	.0750	.07
Beans, medium, per bushel	4.50	4.05	5.10	4.05	5.625	3.225
Apples, extra, per lb.	.10375	.10375	.11275	.0975	.1875	.14
Prunes, 67-70s, per lb.	.07875	.07875	.1100	.07875	.12875	.0925
Butter, extra creamery, per lb.	.4375	.4475	.5350	.37625	.3900	.4125
Butter, dairy, per lb.	.4275	.4350	.5225	.3750	.3775	.40
Cheese, State, whole milk, per lb.	.25625	.2825	.2825	.2450	.2225	.2150
Coffee, Rio No. 7, per lb.	.10625	.10625	.13125	.10625	.1025	.0775

*New crop.

Comparison of Week's Commercial Failures (Dun's)

	Week Ended Sept. 6, 1923. Total.	Over $5,000	Week Ended Sept. 7, 1922. Total.	Over $5,000	Week Ended Sept. 8, 1921. Total.	Over $5,000	Week Ended Sept. 9, 1920. Total.	Over $5,000	Week Ended Sept. 11, 1919. Total.	Over $5,000
East	72	43	108	78	121	67	52	31	46	16
South	64	29	94	59	75	27	28	6	28	6
West	66	37	92	62	49	27	33	16	28	17
Pacific	45	14	35	19	40	20	12	7	17	4
U. S.	247	123	329	218	285	141	125	60	119	43
Canada	62	28	59	29	42	22	14	2	21	7

Week's Prices of Basic Commodities

	Current Minimum Price.	Range, 1923.— High.	Low.	Mean Price 1923.	Mean Price of Other Years 1922.	1921.
Copper: Electrolytic, per lb.	$0.1375	$0.17375	$0.13625	$0.1550	$0.128125	$0.1275
Cotton: Spot, middling upland, per lb.	.2735	.3120	.2245	.26825	.21625	.1472
Brick: Hudson River common, per 1,000	20.00	21.00	18.00	19.50	18.50	17.00
Cement: Portland, bulk, at mill, bbl.	1.60	1.70	1.60	1.65	1.70	3.35
Wool: Ohio & Pa. half blood combing, per lb	.55	.58	.48	.5250	.4600	.43250
Pine: Nor. Car. Roofers 6 in., per 1,000 ft.	31.00	36.00	30.50	33.25	31.50	27.50
Hides: Packers, No. 1 native, per lb.	.1400	.2025	.1400	.17125	.1750	.1275
Petroleum: Pennsylvania crude at well, bbl.	2.75	4.00	2.75	3.3750	3.25	4.175
Pig Iron: Bessemer, at Pittsburgh, per ton	28.26	32.77	28.26	30.52	29.38	27.96
Rubber: Up river, fine, per lb.	.2875	.3450	.2450	.2950	.2100	.17375
Silk: Japan, Sinshiu, No. 1, per lb.	*7.55	9.40	7.00	8.20	7.30	6.25

*Last quotation; market nominal.

Failures by Months

	August— 1923.	1922.	Eight Months— 1923.	1922.	1921.
Number	1,319	1,714	12,274	16,851	12,041
Liabilities	$34,334,72	$40,279,718	$329,479,978	$454,006,369	$396,350,166

Building Permits (Bradstreet's)

July— 1923.	1922.	June— 1923.	1922.	May— 1923.	1922.
167 Cities.	167 Cities.	153 Cities.	153 Cities.	151 Cities.	151 Cities.
$224,078,090	$206,359,995	$225,090,818	$234,296,872	$255,828,769	$243,545,638

Alien Migration

	June, 1923.	May, 1923.	April, 1923.	March, 1923.	Feb., 1923.	Jan., 1923.	Dec., 1922.	Nov., 1922.
Inbound	44,165	52,809	52,433	43,888	30,118	28,717	43,984	49,814
Outbound	5,414	5,752	4,509	3,610	2,749	4,232	18,830	7,077
Gain or loss	+38,751	+47,057	+47,924	+39,278	+27,369	+24,485	+25,154	+42,737

SEP 10

outgrowth of the Japanese disaster and with business generally showing definite signs of revival as the season changes into Autumn, most of the leading manufacturers are optimistic about the future. It is not expected that production will again reach the levels of late March and early April, but there apparently is enough business on the books and in sight to keep the mills going at a normal pace for the rest of the year.

The leading interests in the iron and steel industry are making exceptionally good progress in the direction of eliminating the twelve-hour day. In many plants the three-shift system has already been put into effect, and in others it will go into effect on October 1. There is still considerable ironing out of details to be done, particularly as to readjustment of wages for this class of labor. At the moment the cost of this readjustment and the increased cost of manufacture of iron and steel products is being borne by the manufacturer himself, although it will eventually be passed on to the consumer. It has acted as a market stabilizer, bringing in many buyers who have to get their orders on the books of the corporation at present prices on the theory that they are beating a general advance, which will include this increased cost item.

The export demand for iron and steel products is small. Preliminary inquiries for materials to be shipped immediately to Japan call for 400 miles of pipe, 100,000 kegs of wire nails, several thousand tons of wire rods and large tonnages of sheets, terne plate, tin plate, reinforcing bars and structural materials. There has been a similar demand for Japanese shipments in the British market, but it is likely some of these inquiries are merely duplications of American orders because of the anxiety of the purchasers to get immediate delivery.

Copper has advanced approximately 1/8 of a cent per pound, although it is still obtainable in large lots definitely below 14 cents. The most frequent quotation is 13 3/8 to 13 7/8 cents per pound. Sales were not large, but inquiries for forward delivery reflect a steadily increasing demand and, doubtless, forecast an excellent Fall market. There was large foreign demand for zinc and it advanced $1 per ton last week. The demand came chiefly from England and Italy.

Cotton

Week's Price Range

	High	Low	Closing	Net Change
October	27.90	24.68	27.60	+2.55
December	27.70	24.61	27.40	+2.38
January	27.37	24.30	27.00	+2.25
March	27.40	24.43	27.00	+2.19
May	27.42	24.43	27.00	+2.21

THE Japanese disaster definitely jarred the cotton market out of the rut of inactivity into which it had fallen, and both speculative buying and buying for the account of domestic and foreign mill interests brought a vigorous and buoyant upturn last week. The factor of prime consideration was that the disaster in the Far East had measurably shortened the potential silk production, that silk prices, in consequence, will be extraordinarily high this Fall and that cotton fabrics will necessarily take their place with many consumers.

Of course, this was not the sole reason for the sudden change in the attitude of buyers. For more than ten days the finished goods market had reflected gradual improvement, with buyers generally taking more interest in the prospects of near-by as well as forward deliveries. Added to these two factors were the damage to the crop in August, the possibility that the final outturn will be little more than 10,000,000 bales and the further factor that the year's carry-over is abnormally small, placed at 2,088,000 bales by the Census Bureau. Taken altogether, these factors gave cotton an unmistakable fillip, a large part of which was occasioned by the "covering" of contracts sold for the decline by speculators, who were obliged to bid for their requirements against representatives of spinners at home and abroad.

Stastistically, the position of cotton is excellent. The Agricultural Department estimates the final outturn at 10,788,000 bales, which, added to the carry-over from last year, gives a potential supply of approximately 13,000,000 bales. The estimated consumption of American cotton last season is placed by the New Orleans Cotton Exchange at 12,600,000 bales. Giving ample leeway for inaccuracy in the figures, changes in the crop condition which would either increase or diminish the final outturn and difference in the consumption figures between this year and last, the margin of safety for the cotton trade is an extremely narrow one, and that, given any acceleration in the demand or uses of cotton, such as the Japanese disaster, the "carry-over" by August, 1924, will be a small one. It is these considerations and calculations which brought about the robust strength in cotton last week.

English spinners bought more cotton in the American market last week for prompt shipment than they have in any other two weeks of the year. Foreign stocks are abnormally low. British spinners have been going on a hand-to-mouth basis most of the year, and just now are getting into their stride as purchasers. The same may be said of domestic spinners, who have no large inventories of raw cotton on hand. The actual mill conditions show little change. A few of the bigger mills in the New England and Carolina districts have resumed full-time operations. In the main, however, they are working at approximately four days a week and the number of spindles in service has declined sharply.

Weather conditions in the belt are not entirely satisfactory, the drought in Texas has been definitely broken, but not until after damage to the crop, and some of the early estimates have been cut down almost one-half of the later ones. August, always a critical month in the cotton industry, definitely shattered the hope which June and July held out for a bumper crop of cotton. The spread of the boll weevil, which in the early part of the year gave no evidence of the damage to be caused later, has been rapid of late, and repeated complaints of insect damage come from many widely separated sections of the belt.

The attitude of the planters of cotton themselves has also undergone a very abrupt change in the last fortnight or so. Most of them have been more or less bearish on cotton, especially when it was around the 27-cent mark. This, however, was before drought and insect damage were factors. Now, however, the rank and file of planters and cotton factors are swaying toward the bullish side. Greatly increased inquiries for loans to "carry" cotton over a six to eight months' period are reported by bankers from all sections of the South.

Textiles

Week's Price Range

Spot Printcloths	Open	Close
39-inch 68-72s	11¼c	11½c
38½-inch 64-60s	9½c	10c

NOT since the World War has anything occurred that has had such an unsettling effect on several of the cloth trades than the Japanese catastrophe. It bears, of course, most directly on the silk industry, but indirectly its effect may be seen in both cottons and woolens, more especially the latter, if later reports bear out the seriousness of the first news that came from the stricken country.

Were it not for prompt action on the part of representatives and conservative members of the trade the raw silk market here would have become a whirlpool of speculation. Some business was done, in fact, at marked advances over prices recently current, but it was nothing like as large as it would have been had the Raw Silk Trade Council, which is made up of the leading importers, voted to withdraw quotations at least until tomorrow morning. This action gave the trade five days in which to mark time, pending the receipt of information that may permit business to be resumed safely.

It was pointed out here in connection with the destruction of raw silk at Yokohama that this loss, in its effect on the trade in the more or less long future, would by far be secondary to whether or not the filatures or reeling establishments had been destroyed. It was estimated, however, that only about 10 per cent. of the annual Japanese output of raw silk comes from the filatures located in the area in which the greatest damage is known to have been done.

The first inclination of certain buyers of finished goods was to purchase considerable merchandise in anticipation of a sharply rising market. In this they were willingly met by a similar class of sellers, who reaped a tidy profit before the more conservative elements among both buyers and sellers put a check on such activities by refusing to take part in them.

There was more or less verbal speculation in the woolen and worsted goods trade as to just how much the blow sustained by the silk industry would benefit the former's members, more especially those that manufacture women's dress goods. Any shortage of manufactured silks would, of course, force a greater consumer business in worsteds and woolens.

As for the week's merchandising, one of the features was the announcement that, due to the slow movement of many lines of men's wear fabrics for Spring, one of the largest mills in the best-known chain in the country would go on a four-day-a-week schedule. Openings of "corporation" dress goods have still to be made for the new season, but they are expected in the near future. The raw material situation was marked by the resumption of the London wool sales, in which the Cape or South African wools seemed to have moved best, and a further decline in several grades of domestic wool.

The week's feature in the cotton goods, so far as finished merchandise was concerned, was the extension of previous prices on leading lines of denims to cover deliveries of limited quantities of this merchandise during October and November. These prices, which are based on 23 cents for 2.20-yard white-back indigo goods, have now stood since

last January. Another significant happening of the week, in addition to the raising of prices on unbranded lines of bleached muslins, cambrics and nainsooks, was the announcement of the resumption of full operations on the part of one of the leading bleacheries in the country. It is possible that the next few days may see an upward revision in the prices of standard branded lines of bleached muslins, and the end of the week may bring with it the Spring gingham prices of at least one of the big producers.

Trading in finished cottons was good throughout the week, due in no small degree to the presence in this city of members of the Southern Wholesale Dry Goods Association. Gray goods also did well, and spot printcloths prices closed at 11½ cents for 39-inch 68-72s and 10 cents for 38½-inch 64-60s.

The call for dress linens from the cutting-up and jobbing trades continued to dominate the business done in that field last week. In fact, there was little done in the other goods unless the seller was in a position to give positive bargains.

Active trading and higher prices marked the week in the burlaps, with the call for spot and afloat goods especially strong. Spot goods, both light and heavy, became very difficult to find near the close of the week, and buyers were turning their attention to futures. Higher prices for these positions prevailed as a result.

Grain

Week's Price Range

	WHEAT		CORN		OATS	
	High	Low	High	Low	High	Low
Sept......	1.03¼	1.01	.86	.84½	.38⅜	.36¾
Dec......	1.07½	1.05⅛	.69⅜	.67¼	.40⅛	.39
May......	1.12¾	1.10¾	.69⅞	.67¾	.43	.41⅞

THE market for grain was a moderately good one last week. Prices in the main were well maintained and in the face of moderately increased deliveries of new grain, quotations gained steadily, although these gains were not particularly wide or impressive ones. The grain market was under the influence of the same sort of exterior news which swayed cotton, stocks and all other speculative markets. This included the Japanese disaster, the difficulty between Italy and Greece, as well as the declaration of a strike in the anthracite fields. But, taken as a whole, the grain markets exhibited good resistance to the selling pressure which developed, although the gains reported were not as robust as those in cotton and stocks, doubtless due to the fact that actual grain is coming to market and that these sales of the actual represent steady pressure at all times.

A factor which helped steady the market was the apparently authentic report from abroad that the Soviet Government has prohibited exports of wheat. This was not confirmed; nevertheless, it had the effect of stimulating foreign buying and the belief in the trade is that the report is true. At any rate, something has occurred abroad to increase foreign demand. The possibility that there will be serious consequences as a result of the present difficulties between Italy and Greece have not had great effect on the grain market, although it did tend to stimulate purchases from both countries. Shipments are moderately large and foreigners appear to be anxious to take grain wherever they can get it. Their previous attitude was to buy only on such reactions as developed from time to time.

The increase in foreign shipments is reflected in the week's export figures, compiled by the Department of Agriculture. Shipments abroad last week totaled 9,204,000 bushels, compared with 4,430,000 bushels for the previous week, most of the increase having been made up of the mounting shipments of wheat, which aggregated 8,215,000 bushels against 3,271,000 bushels the previous week.

Despite the increase in foreign buying and the disappointments in crop outturn, now coming to light, the trade continues to be bearish on the immediate wheat market and the pressure of speculative sales is considerably larger than it has been in the last month. Doubtless, this is due to the possibility that foreign buying, now featuring the market, is another "flash in the pan" and that it will once more subside when immediate requirements are filled. New corn moved rather rapidly to market, more rapidly, in fact, than wheat. This is because of the difference in market conditions which surround the two crops. Corn, around the 85-cent figure for the September option, is approximately 18 cents above last year's price. The carryover is an exceedingly small one and there appears to be a ready demand for every bushel of corn offered for sale. Wheat, on the other hand, is suffering from slack demand, a good crop and the fact that every bushel of wheat sold at present prices entails a loss to the producer. In this connection, a report on grain costs, announced last week by the Department of Agriculture, is of considerable interest. This report, which constitutes a digest of answers to a questionnaire received from 4,000 farmers in all parts of the country, shows an average production cost in 1922 for wheat of $1.23 a bushel, for corn 66 cents, and for oats 53 cents. Against these figures, the average sales price received for the crop was $1.11 a bushel for wheat, 73 cents for corn and 48 cents for oats. The cost figures included charges for the labor of the operator and his family and for use of the land.

Weather conditions in the last fortnight were good for the grain crops. Threshing of Winter wheat is practically completed. The yield and quality vary greatly, but the average is fair to good. There were reports of injury done to the grain in shocks by rain. Present indications point to greatly reduced acreages in nearly all sections. Ploughing for Fall seeding is under way and some seeding has already been done. The corn crop is not yet beyond danger from frost damage because the crop as a whole is late. Conditions are spotty because of too much moisture in some localities and not enough in others, but present conditions may be termed entirely satisfactory. It is estimated that it will require from two to three weeks more for the crop to mature without frost.

The movement of grain to primary markets showed some acceleration in the last ten days, despite the fact that carloadings of wheat are still below normal. The movement of grain to primary markets last week was 29,044,000 bushels, an increase of 7 per cent. for the week, and an increase of 4 per cent. over the five-year average. Receipts of

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The Spring Wheat Crisis

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Here, then, we have a three-million-acre crop thrown on the market from an area formerly not largely competing with the wheat growing farmers of the United States.

"These States alone are now producing enough more wheat than formerly to ruin the American market for the regular wheat growing farmers, in view of the fact that the average production per acre in these States in a system of diversified farming is very much greater than the average production per acre in the special wheat districts. Their increase far more than offsets the decreased acreage in the Spring wheat belt. Furthermore, the farmers in this eastern and central district around Chicago and St. Louis do not have the tremendous freight rates to pay, nor do they have the heavy transient labor bills to meet. Wheat is produced there under very different conditions, and their activity since the war has without doubt brought the crisis to the wheat farmers in the area stretching from North Dakota to Texas and west.

"Aside from the decrease in wheat acreage in the Spring wheat belt and the increase in wheat acreage in the older settled corn and livestock and diversified farming States, the great change in the wheat growing program is found in the Winter wheat States, extending through Texas, Oklahoma, Kansas, Colorado and Nebraska. These five States have contributed an increase of 10,848,000 acres to the pre-war average production for the United States. This increase of nearly eleven million acres is, therefore, largely responsible for the surplus which at the present time is causing us most concern.

"Looking at the situation for 1923 in contrast with the situation in the five-year period of 1909-13, it should be clear that the increases in both production and consumption outside of the United States pretty largely offset each other in the world market. That is to say increases in Canada, Australia, India and South America have offset decreases in acreage in European countries. This leaves the United States as an unfortunate competitor with low priced land, lower standards of living, low ocean freight rates, increased production in some countries and decreased ability to buy grain in other countries. Within the United States the Spring wheat group have, in a masterful way, not only eliminated their war-time so-called patriotic increases but in addition have decreased their production consistently with the needs of the times. On the other hand the eastern group of States extending as far west as Illinois, Iowa and Missouri have not eliminated their war time acreage and therefore have not helped in any way to relieve the situation; while the special Winter wheat States, especially Texas, Oklahoma, Kansas, Colorado and Nebraska, have so increased their acreage and maintained their war time production that a wheat crisis is upon us."

While offering no concrete plan to meet the conditions in the Northwestern wheat States, Dr. Coulter declares the collapse there to be directly due to war-time policies of the Government, and declares that Federal action in providing a paying market for wheat is imperative.

"The Federal Government," says Dr. Coulter, "has continued to protect labor through immigration restrictions and in other ways. It has continued to save transportation by permitting high rates and other protective measures. It has continued to protect industry with high tariff walls and other devices. It has continued to protect banking by emergency legislation. Agriculture alone, and especially wheat production, suffers through failure on the part of the Administration to continue emergency measures through the period of readjustment."

A Review of Foreign Opinions

Italian Aspirations in the Levant—India's New Fiscal Policy

ITALIAN aspirations in the Levant are discussed by Dr. Gustav Herlt in a recent issue of Reconstruction (Vienna, July 15). According to the Viennese writer, Italian influence was once predominant in the Levant, Italian being the *lingua franca* throughout the Near East until the refusal of the Government of United Italy to support Italian Catholic missionaries, coupled with the broader policy of the French regarding their own missionaries, caused the latter language to supersede the former as the Italian missionaries gradually became extinct. When the Italians realized the blunder they had made, however, strenuous efforts to recapture their influence were made, which Dr. Herlt describes as follows:

"Toward the end of the last century Italian manufacturers made strenuous endeavors to increase their exports into the Near East. They especially directed their efforts toward Turkey. The Italian industries, particularly in textiles, rapidly increased their output so that the manufacturers were compelled to look abroad for additional markets to place their goods. The cotton-spinning and weaving industries made energetic efforts to gain control of the Turkish market, offering their manufactures at prices far below those demanded by the former suppliers of this market. They were successful in obtaining large orders for goods in the cheaper grades. This underselling of the market was designated by Britain, Germany and France as the 'Italian peril,' which threatened to divert their Levant trade, and they at once prepared to meet and overcome this danger. The rapidly increasing Italian trade, however, was attended by many difficulties: the excessively low prices at which the goods were offered could not, of course, be continued indefinitely. Many manufacturers were compelled to close down their factories, others were forced to raise their prices, and gradually the advantages gained by the Italians disappeared. Italian yarns and fabrics, while cheap and especially suited in both color and material to Turkish requirements, were, nevertheless, inferior to similar products offered by Britain and Germany. The Levant is a very keen market, and while low prices are the chief inducement to buy, quality is also an important consideration, and it soon became evident that in point of quality the Italian products were inferior to British or German products. Once this fact was appreciated, there was no further reference to the 'Italian peril.'"

Nevertheless, the Italian manufacturers, states the writer, have not neglected the Levant markets, and with the taking over of the Austrian-Lloyd by Italy the Italian merchant flag now stands next in importance to the British among Levant shipping. The boycotting of the Greek flag in Turkish waters, together with the crippling of the Turkish and Russian merchant marine, has contributed toward making the Italians the largest shippers in the Eastern Mediterranean and the Black Sea.

Dr. Herlt then discusses the political ambitions of Italy in Asia Minor, referring to the Italian attempt to create a sphere of influence in the "Tekke" district of Southwestern Asia Minor, centring round the town of Adalia. Connection with the hinterland from Adalia is not good, however, and the Italian effort to obtain a concession for the building of a railway up to the Sparta district was frustrated by British interests, which feared diversion of traffic from the Aden-Smyrna line. Following the San Remo conference, at which the Italians were given a sphere of influence adjoining the then new Greek Western Asia Minor, the Turkish Nationalists forced the Italians to evacuate Adalia, and thus put an end to Italian hopes for a sphere of influence in Western Asia Minor.

Italian aspirations in the Balkans have not met with much more success, states the Austrian writer. While Italy was successful in building a railway from Antivari to Virpasar and Podgoritza, and also obtained the tobacco monopoly in Montenegro, her efforts to secure economic and political influence in Albania were defeated, first by Austria, and then by a much more dangerous rival, namely, Yugoslavia. One of the pet schemes of the Italian Government is said by Dr. Herlt to be the building of a railway from the Eastern coast of the Adriatic to the Black Sea and the Sea of Marmora, the so-called trans-Balkan line, but the writer doubts if this could ever materialize and declares that the plan has been abandoned in Italy. He then makes this statement:

"As a matter of fact, there exists already a trans-Balkan line in the Fiume-Agram-Belgrade-Rumanian Railway; it is only necessary that the long-planned bridge over the Danube connecting Serbia and Rumania be built to complete this. Should the Serbs build a railway to the Adriatic, this would afford a second Adriatic line, and in the proposed line from Santi Quaranto to Janina, connecting with the Saloniki-Monastir line, which is being planned by the Greeks, a third trans-Balkan line connecting with the Sea of Marmora will be completed."

Italian trade is becoming active in the Balkan States, especially in Bulgaria, where Italian imports hold second place. Italian commerce has also been extremely successful in the Caucasus.

The Nineteenth Century (London, July, 1923) contains an important article on the new fiscal policy of India, written by Sir Montague P. de Webb, late member of the Indian Fiscal Commission. The report of the Indian Fiscal Commission has been said to mark an epoch in the free trade controversy by establishing a case for the protection of certain industries all over the world. In Sir Montague Webb's opinion, this view is not without foundation, and he supports his contention in the following words:

"For what has the commission done? Taking one exception in the orthodox free trade argument, the case of 'infant' industries, the commission has so developed this argument as, in effect, to turn the balance against the whole free-trade theory. For if we admit that among fully developed nations a policy of free trade permits of the greatest earnings, the largest savings and the quickest progress at the least possible cost, the next question that arises is what nations can be regarded as fully developed? If a nation is not fully developed, then some measure of assistance in the form of protection for its backward or 'infant' industries is admittedly sound. But as the majority of the nations of the world are not fully developed, certainly not so highly developed on the manufacturing side as the United Kingdom, it follows that, for the majority of the world, protection in some form and to some extent must be regarded as the normal suitable economic policy. In truth, the free trade theory in its extreme form is applicable only in a very small minority of cases. And even in these cases it is subject to important qualifications. Thus, the great war brought home to every country the desirability of spending some portion of the national dividend on the development and maintenance of industries essential for purposes of national defense. Then again the fact that in the very home of free trade the unrestricted play of individual profit-seeking, regardless of more important national needs, has resulted in (a) the partial displacement of British agriculture, and (b) the growth of a population far greater than the agricultural and pastoral resources of the country can feed—a position of very great danger in wartime—has caused many of the older school of free traders to doubt the wisdom of an unqualified policy of free trade, even in the case of the United Kingdom, highly developed as that country is. We may take it, then, that the report of the Indian Fiscal Commission does not mark the parting of the ways, the abandonment once and for all of some of those economic abstractions which found such favor in the United Kingdom for the greater part of a century."

Indian publicists, mercantile bodies, the Associated Chambers of Commerce of India and Ceylon, a combination of all the leading European trade interests, and the Indian Legislative Assembly, have all explicitly approved of the Indian Fiscal Report, and this means, says Sir Montague Webb, that India has definitely taken her position shoulder to shoulder with the self-governing dominions in matters of tariff policy. What results, asks the writer, may be expected to follow this latest development? The trend of Indian opinion on this question is best illustrated in Sir Montague Webb's own words:

"From the facts that (a) the President, Sir Ibrahim Rahimtulla, and four Indian members of the Fiscal Commission thought it necessary to add a chapter specially emphasizing the manifold advantages of a 'policy of intense industrialization,' (b) two prominent Bombay merchants, Mr. Manmohandas Ramji and Mr. Jumnadas Dwarkadas, have moved the Legislative Assembly to urge the Government to give immediate effect to this policy, and (c) the Indian press as a whole, and Indian political opinion generally, strongly demand forthwith an effective protective tariff, it is clear that most Indians who think and speak about this subject believe that 'it will be by no means difficult,' to quote from the supplementary chapter above referred to, 'to make India a large exporter of manufactured goods, and before long one of the foremost industrial nations of the world.' Is this belief well founded? Do tariffs play so important a part in the industrial development of a nation? And is India likely to benefit therefrom so greatly and so rapidly as the writers of the supplementary chapters of the Indian Fiscal Commission give their countrymen to believe?"

On the whole, there appears to have been no real disagreement of opinion as between the minority and the majority report of the commission. The majority recommended that the new policy be applied with discrimination along the lines of the report, while the minority recommended an "unqualified pronouncement that the fiscal

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Transactions on Out-of-Town Markets

Boston

Sales.		High.	Low.	Last.
115	Ahmeek	57	56⅛	57
45	Allouez	15½	15½	15½
140	Anaconda	40⅝	40¼	40¼
120	Arcadian	1⅜	1¾	1¾
115	Arizona Commercial	9½	9¼	9½
165	Bingham	16¼	15½	15½
186	Calumet & Arizona	47⅛	46	46
372	Calumet & Hecla	40½	40	40
105	Carson Hill Gold	5	5	5
75	Chino Copper	16	15⅞	15⅞
155	Copper Range	28½	28	28½
365	Davis-Daly	2¾	2½	2¾
545	East Butte	5½	5	5½
115	Franklin	1¼	1⅛	1¼
225	Hardy Coal	31½	31	31½
304	Island Creek Coal	108	106½	107
20	Do pf.	95¾	95¾	95¾
25	Isle Royale	20½	20½	20½
15	Keweenaw	½	½	½
100	Kerr Lake	2¼	2¼	2¼
18	Lake Copper	2	2	2
20	LaSalle	1⅛	1⅛	1⅛
275	Mason Valley	1¾	1¾	1⅜
5	Mayflower Old Colony	2⅜	2⅜	2⅜
85	Mass Consol	1½	1⅜	1⅜
78	Michigan	2¼	2	2
100	Miami Copper	23¼	23¼	23¼
128	Mohawk	42½	41	42
145	New Cornelia	17½	17¼	17½
5	New River Coal pf.	77½	77½	77½
200	Nevada Cons Copper	11½	11½	11½
245	Nipissing	5¾	5	5¼
240	North Butte	2¼	2⅛	2¼
28	Ojibway	.80	.70	.70
246	Old Dominion	17½	16½	16½
141	Osceola	31	31	31
100	Park City	3	3	3
50	Pocahontas	14	14	14
257	Quincy	27	26	26
614	Shannon	.50	.35	.50
390	Superior & Boston	1.00	.99	1.00
10	Trinity	½	½	½
100	U S Smelting, Ref & M.	25½	24½	24½
350	Do pf.	42½	41½	42¼
440	Utah Apex	3 7/16	3⅛	x3¼
100	Utah Consol	1¼	1¼	1¼
100	Utah Metals	.60	.60	.60
25	Victoria	.60	.60	.60
150	Winona	.70	.60	.70
211	Wolverine	7	6½	6¾
	RAILROADS			
53	Boston & Albany	148	147	147
95	Boston Elevated	80½	79½	80
54	Do 1st pf	115½	113½	115
90	Do 2d pf	101½	101	101
29	Do pf.	94	93	94
122	Boston & Maine	13¼	12½	13⅛
15	Do pf.	15	15	15
568	East Mass Ry	27½	27	27
10	Do pf B	54	54	54
60	Do adj cfs	37	37	37
10	Maine Central	28½	28½	28½
1,015	N Y, N H & H	13⅝	12¼	13½
86	Old Colony	77	75	77
10	Providence & Wocester	118½	118	118½
	MISCELLANEOUS			
120	Am Agri Chemical	16⅝	15½	16⅝
101	Do pf.	41	38	41
25	Am Pneu Serv 2d pf	14	14	14
55	Am Sugar pf	103	103	103
1,158	Am Tel & Tel	125	124¼	125
330	Am Woolen	87¼	85⅛	87
279	Do pf	103	102½	102⅞
43	Amoskeag	77	76	77
44	Art Metal Const	15	15	15
20	Boston Mex Pet	20	20	20
5	Boston Con Gas pf	105½	105½	105½
100	East Boston Land	3	3	3
2,585	Eastern Steamship	85	78¼	84
90	Do pf	87	86½	87
370	Edison Electric	160⅝	159	160
28	General Electric	180	180	180
345	Gray & Davis	9⅝	9¼	9⅝
100	Greenfield Tap & Die	16	16	16
125	Hood Rubber	55	54	54
70	Intl Cement	37½	36⅝	36⅝
35	Intl Cotton Mills pf	54½	54½	54½
275	J T. Connor	21	20⅝	21
145	Libby, McNeill & Libby	8	7	8
1	Loew's Theatre	10	10	10
10	Mathieson Alkali	41⅜	41⅜	41⅜
377	Mass Gas	83⅜	81½	83⅜
108	Do pf	68½	68	68½
65	Mergenthaler Linotype	160	159½	x160
110	Mexican Tel & Tel	2	1¾	1¾
10	Do pf	2¼	2¼	2¼
45	Mississippi River Power	20¼	20	20¼
258	National Leather	4¾	4¼	4¼
150	New England Tel	118½	115½	118½
800	Orpheum Circuit	18⅝	17⅝	18⅝
188	Pacific Mills	89	88	89
200	Punta Alegre Sugar	52	52	52
380	Swift & Co.	105¾	102½	105¾
325	Swift International	20½	18⅝	20½
25	Torrington	47	45½	45½
38	United Drug 1st pf	47	47	47
62	United Fruit	172½	172	172
2,566	United Shoe Mach	36⅝	36	36¼
68	Do pf	25⅞	25¾	25¾
625	Ventura Oil	21	20½	21
384	Waldorf System	18	17¼	17½
10	Waltham Watch B	9	9	9
1,117	Walworth Mfg	15½	14⅞	15⅛
85	Warren Bros	30	29½	30
240	Do 1st pf	34	33	33½
5	Do 2d pf	36	36	36
	BONDS.			
$2,000	Am Agr Chem 7½s	99	99	99
1,000	Chi J & S Y 5s	94	94	94
1,000	Do 4s	79½	79½	79½
4,000	East Mass Ry 5s	71⅜	71	71⅜
16,000	Hood Rubber 7s	101½	100⅝	101¼
5,000	K C, M & B 5s	84½	84½	84½
6,000	Mass Gas 4½s, 1931	89½	89½	89½
2,000	Do 4½s, 1929	93½	93½	93½
16,000	Miss River Power 5s	93⅛	92¾	92¾
2,000	New Eng Tel & Tel 5s	98	98	98
5,000	New River Coal 5s	86	86	86
13,000	Swift & Co 5s	96½	96	96¼
9,000	Warren Bros 7½s	105¼	105	105
6,000	West Tel 5s	96¾	96¼	96½

Philadelphia

STOCKS.

Sales.		High.	Low.	Last.
326	American Elec Power	23½	22⅞	23¼
25	Do pf	71½	71⅛	71½
10	American Gas	72	72	72
3,681	American Stores	24⅞	24½	24⅞
40	Brill (J G)	75	75	75
958	Congoleum Co	117	105	113
250	General Refractories	50	49	49¾
145	Insurance Co of N A	45¾	45½	45½

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How to Choose Among Investment Offerings

The Annalist's Complete Index and Guide to Current Issues

BELOW will be found a complete list of securities, including preferred stocks, common stocks, bonds and notes offered to the public in the week ending September 8. In the issue of each subsequent Monday a complete list of security offerings in the preceding week will be published in a similar manner. Information as to the name of the offering, the amount, the rate and date of interest payments, the dates of issue and maturity, the offered price and the yield at this price will be given. For quick reference the list has been arranged by classification and in alphabetical form.

Quarterly, in the initial issue of each three months, this weekly information will be assembled into a complete Index of Security Offerings. The list will be supplemented by the publication as well of such display announcements as may have appeared in The Annalist in the last quarter, containing facts indicative of the strength, safety and special features of the issues.

While The Annalist will not discriminate among securities nor advise as to the wisdom of investments, it is prepared, through its service department, to provide additional detailed information for those desiring it.

Here is the list of last week:

Bonds

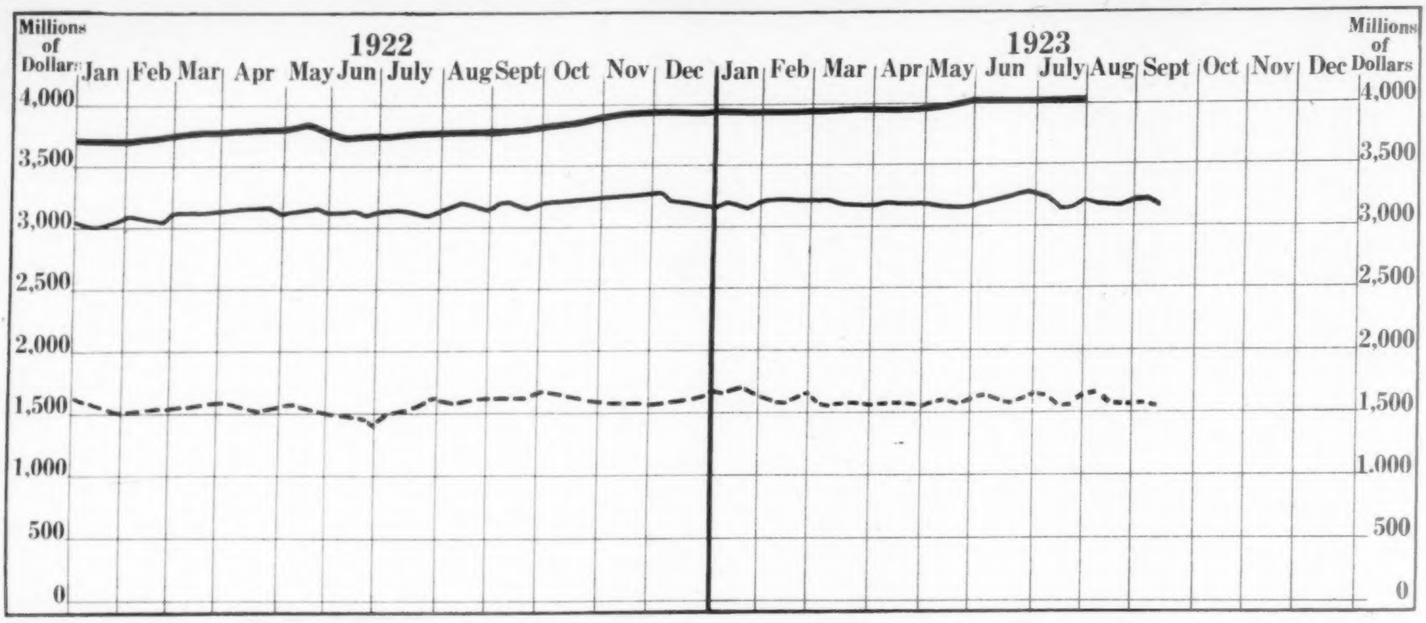
AMOUNT.	NAME AND DESCRIPTION.	MATURITY	DATE OFFERED	OFFERED AT	YIELD	INTEREST DATES
$334,000	Alamance County, N. C., Gold 5¼s	Annu. Aug. 1, 1924 to 1953 inc.	Sept. 5	....	5.10% for 1924 to 1933 maturities, 5% for remainder	......
*55,000,000	Argentine, Republic of (Treasury Gold Notes), 6s	Mar. 1, 1924	Sept. 6	99½ & Accr'd Int.	7%	......
75,000	Arkansas Light & Power Co. 1st Gold 6s	Oct. 1, 1945	Aug. 27	94 & Int.	6½% plus	......
3,000,000	Atlanta-Biltmore Hotel Co. First (Closed) Serial Gold 7s	Annu. Sept 1, 1925 to 1943 inc.	Sept. 6	Par & Int.	....	M. & S.
500,000	Cambria County, Pa., Road and Bridge 4¼s	Sept. 15, 1924 to 1946 inc., annu.	Sept. 4	....	4⅛%	......
908,000	Camden, N. J., Gold 4½s	Sept. 1, 1924 to 1963, annu.	Sept. 5	....	4.40% for 1924 to 1933, 4.38% for 1934 to 1943, 4.35% for remainder	......
250,000	Coast Valleys Gas & Elec. Co. First Gold 6s	March 1, 1952	Aug. 28	95½ & Int.	6.35%	......
1,500,000	Concourse Plaza Apt. Bldg., New York, 1st Serial Gold 6½s (Loan Ctfs.)	Annu. Aug. 1, 1924 to 1938 inc.	Sept. 5	Par & Int.	....	F. & A.
100,000	Danville, Va., Water Improvement 5s	$4,000 annu. June 1, 1924 to 1948 inc.	Aug. 30	....	4.85% and 4.80%	......
Block	Dayton Power & Light Co. First & Ref. Gold 5s	June 1, 1941	Sept. 4	94 & Int.	About 5.3%	......
100,000	Dayton & Western Traction Co. Car Trust Ctfs. 6s	$10,000 annu. Apr. 1, 1924 to 1933 inc.	Sept. 8	Par & Int.	....	A. & O.
525,000	Genesee Holding Co., Detroit, First Real Estate Gold 6½s	Annu. July 1, 1924 to 1933 inc.	Sept. 4	Par & Int.	....	J. & J.
500,000	Great Lakes Transportation, Ltd., 1st Sinking Fund Gold 6½s	Sept. 1, 19[illegible]	Sept. 5	99 & Int.	About 6.65%	M. & S.
250,000	Laurens County, S. C., Road & Bridge Imp. 5s	Annu. July 1, 1931 to 1943 inc.	Sept. 7	100.99% to 102.55%	4.85% to 4.80%	......
340,000	Long Beach, N. Y., Coupon or Registered Gold 6s	Annu. July 1, 1926 to 1945 inc.	Sept. 4	....	4.60%	......
144,000	Lorain, Ohio, 5½s	$16,000 annu. Sept. 15, 1924 to 1932 inc.	Aug. 28	....	4.80%	......
350,000	Marysville River Farms Co. First Serial Gold 6½s	Annu. July 1, 1927 to 1937 inc.	Aug. 28	....	About 6.75%	J. & J.
250,000	Miami Beach, Fla., 5¾s	Annu. April 1, 1926 to 1943 inc.	Sept. 3	....	5.40%	......
350,000	N[illegible]man Apts., Denver, Col., First Gold 6½s	From 2 to 12 years	Aug. 28	Par & Int.	....	F. & A. 15
275,000	Pittston, Pa., Street Improvement 4½s	1928 to 1952	Sept. 1	....	4.25%	......
100,000	Pulaski County, Ark., General Fund Discount Notes	Aug. 1, 1924	Aug. 27	....	5%	......
150,000	Putnam County, Mo., Court House 5s	Aug. 1, 1925 to 1928 inc.	Aug. 30	....	4.75%	......
75,000	Sanilac County, Mich., Road 5½s	Ser. May 1, 1925 to 1933	Aug. 28	....	5%	......
151,000	Sanford, Fla., Street Improvement 5½s	$15,000 annu. July 1, 1924 to 1933 inc.	Sept. 2	....	5% for 1924-25 maturities & 5.25% for 1926-33 maturities	......
†675,000	Southern Arizona Power Co. 1st & Ref. 6s, Series A	Feb. 1, 1923, to Feb. 1, 1938	Aug. 27	95½ & Int.	About 7%	F. & A.
1,250,000	Tampa, Fla., Waterworks Purchase 5s	$20,000 annu. Aug. 1, 1924 to 1971 inc., $6,000 Aug. 1, 1972	Sept. 5	....	4.90%	......
‡20,000,000	Union Pacific R. R. First Lien & Ref. 5s	June 1, 2008	Sept. 7	99½ & Int.	5.20%	M. & S.
Limited Amount	Violet Sugar Co. 1st (Closed) Ser. Gold 7s	Due $57,000 annu. June 30, 1924 to 1934 in., $52,000 June 30, 1935	Sept. 5	....	6% 1st mat., 6.50% 2d, 7% for remain.	J. 30 D. 31
200,000	Walnut Lane Apts., Phila., 1st Sinking Fund Gold 6s	Jan. 1, 1933	Sept. 4	98 & Int.	6.25% plus	J. & J.
200,000	Wolthausen Hat Corp., Ltd., First (Closed) Sinking Fund Gold 7s	Aug. 1, 1943	Sept. 5	99 & Int.	About 7.10%	F. & A.

Stocks

AMOUNT	NAME AND DESCRIPTION.	PAR VALUE	DATE OFFERED	OFFERED AT	YIELD	INTEREST DATES
$500,000	Arcade Malleable Iron Co. 8% Cum. Pfd	$100	Sept. 4	....	$100 for 1 share pfd. & 1 share com. (No par value)	M. J. S. & D. 15
1,000,000	Great Lakes Engineering Works 8% Cum. Pfd	$100	Sept. 6	105 and Accrued Div.	7.60% plus	F. M. A. & N., Payable Quarterly
	Madison Rys. 7½% Pfd	$100	Sept. 1	....	At par	......
	New York Mortgage Co. 7% Cum. Pfd	$100	Sept. 7	....	$120 for 1 share pfd & 1 share com. (No par value)	J. A. J. & O.
150	(Shares) New York Title & Mortgage Co. Capital Stock. Divd. Rate 10% Per Annum	....	Sept. 8	....	5¼%	....
Block	Peoples Gas & Electric Co., Oswego, N. Y., 7% Cum. Pfd	$50	Sept. 4	$47.50 & Div.	7.37%	......
500	(Shares) Pittsburgh & Lake Erie R. R. Capital Stock	$50	Sept. 7	....	$127	....

* See Page 322 of this issue.
† See Page 322 of this issue.
‡ See Page 338 of this issue.

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

By Telegraph to The Annalist — Bank Clearings — Week Ended Saturday, Sept. 8.

Central Reserve Cities	Last Week 1923	Last Week 1922	Year to Date 1923	Year to Date 1922
New York	$2,912,306,589	$3,123,398,128	$147,380,706,278	$149,638,428,622
Chicago	490,552,202	449,615,982	21,625,107,452	18,820,599,435
Total 2 C. R. cities	$3,402,858,791	$3,573,014,110	$169,005,813,730	$168,459,028,057
Increase	*4.8%		0.3%	
Other Federal Reserve cities:				
Atlanta	$37,754,963	$36,891,824	$1,743,532,957	$1,364,634,737
Boston	284,000,000	224,000,000	13,252,000,000	10,701,000,000
Cleveland	88,175,561	77,187,899	3,836,146,082	3,067,252,215
Kansas City, Mo.	116,574,045	117,850,662	4,761,368,093	4,512,401,780
Minneapolis	65,959,705	61,876,485	2,433,952,464	2,137,646,155
Philadelphia	394,000,000	363,000,000	16,952,000,000	14,753,000,000
Richmond	41,647,000	42,151,600	1,703,362,000	1,464,855,294
San Francisco	132,400,000	109,300,000	5,479,300,000	4,815,100,600
Total 8 cities	$1,159,611,274	$1,032,258,470	$50,161,661,596	$42,845,890,181
Increase	12.2%		17.07%	
Total 10 cities	$4,562,470,065	$4,605,272,580	$219,167,475,326	$211,304,918,238
Increase	*0.9%		3.7%	

Other Cities:	Last Week 1923	Last Week 1922	Year to Date 1923	Year to Date 1922
Buffalo	$34,286,156	$30,454,694	$1,596,891,220	$1,322,097,374
Cincinnati	52,456,000	50,573,000	2,398,955,000	1,996,981,685
Denver	18,228,227	17,761,716	710,266,513	666,583,816
Los Angeles	115,922,000	68,002,000	4,570,150,000	3,374,819,000
Louisville	22,273,979	20,273,765	1,079,901,643	886,304,114
Milwaukee	31,722 671	25,114,430	1,281,023,788	1,046,952,464
New Orleans	37,166,479	37,462,206	1,759,954,244	1,522,335,365
St. Paul	30,244,295	25,848,365	1,192,065,652	1,072,344,717
Seattle	32,346,252	28,311,762	1,304,187,237	1,112,436,796
Washington	17,783,113	16,996,487	753,652,910	659,091,619
Total 10 cities	$392,429,172	$320,798,425	$16,647,048,207	$13,659,946,950
Increase	22.3%		21.8%	
Total 20 cities	$4,954,899,237	$4,926,071,005	$235,814,523,533	$224,964,865,188
Increase	0.5%		4.8%	

*Decrease.

Actual Condition — Statement of the Federal Reserve Banks — Sept. 5

	Dist. 1, Boston.	Dist. 2, New York.	Dist. 3, Philadelphia.	Dist. 4, Cleveland.	Dist. 5, Richmond.	Dist. 6, Atlanta.	Dist. 7, Chicago.	Dist. 8, St. Louis.	Dist. 9, Minneapolis.	Dist. 10, Kansas City.	Dist. 11, Dallas.	Dist. 12, San Fran'co.
Gold reserve	$268,947,000	$933,684,000	$249,057,000	$326,160,000	$73,813,000	$112,614,000	$581,665,000	$77,618,000	$66,885,000	$97,436,000	$48,675,000	$265,456,000
Rediscounts	21,264,000	152,620,000	39,147,000	27,635,000	28,756,000	10,983,000	37,145,000	22,195,000	5,529,000	10,932,000	8,265,000	34,647,000
Bills on hand	80,948,000	251,059,000	82,266,000	86,097,000	72,251,000	61,277,000	114,045,000	59,964,000	26,545,000	41,126,000	45,976,000	103,103,000
Due members	122,361,000	674,965,000	120,292,000	161,632,000	59,869,000	52,838,000	267,141,000	67,877,000	43,602,000	81,132,000	47,196,000	144,160,000
Notes in circ'n.	228,297,000	486,765,000	218,611,000	241,383,000	82,[illegible]3,000	128,483,000	417,207,000	71,527,000	56,691,000	63,997,000	44,290,000	217,534,000
Ratio, &c.	77.1%	80.7%	76.9%	80.6%	53.3%	64.3%	85.0%	61.1%	67.2%	68.0%	57.9%	72.5%

Federal Reserve Bank Statement

Consolidated statement of twelve Federal Reserve Banks compares as follows:

RESOURCES—	Sept. 5, 1923.	Aug. 29, 1923.	Sept. 6, 1922.
Gold and gold certificates	$344,746,000	$361,066,000	$285,316,000
Gold settlement fund—Federal Reserve Board.	645,876,000	649,455,000	530,125,000
Total gold held by banks	$990,622,000	$1,010,521,000	$815,441,000
Gold with Federal Reserve agents	2,060,700,000	2,061,164,000	2,206,468,000
Gold redemption fund	50,688,000	49,304,000	38,914,000
Total gold reserves	$3,102,010,000	$3,120,989,000	$3,060,823,000
Reserves other than gold	76,324,000	80,245,000	125,864,000
Total reserves	$3,178,334,000	$3,201,234,000	$3,186,687,000
*Non-reserve cash	65,782,000	69,504,000	....
Bills discounted: Secured by United States Government obligations	399,118,000	376,194,000	130,447,000
Other bills discounted	450,976,000	439,324,000	274,636,000
Bills bought in open market	174,563,000	173,485,000	188,365,000
Total bills on hand	$1,024,657,000	$989,003,000	$593,448,000
United States bonds and notes	96,320,000	91,328,000	207,514,000
United States certificates of indebtedness	2,452,000	2,202,000	300,678,000
Municipal warrants	20,000	20,000	21,000
Total earning assets	$1,123,449,000	$1,082,553,000	$1,101,661,000
Bank premises	54,269,000	54,239,000	43,636,000
Five per cent. redemption fund against Federal Reserve Bank notes	28,000	93,000	4,698,000
Uncollected items	594,984,000	546,129,000	576,078,000
All other resources	13,339,000	13,477,000	18,193,000
Total resources	$5,030,185,000	$4,967,229,000	$4,930,953,000
LIABILITIES—			
Capital paid in	$109,718,000	$109,751,000	$106,085,000
Surplus	218,369,000	218,369,000	215,398,000
Deposits: Government	38,534,000	37,960,000	37,730,000
Member bank—reserve account	1,843,065,000	1,848,617,000	1,796,081,000
Other deposits	20,776,000	21,005,000	22,986,000
Total deposits	$1,902,375,000	$1,907,582,000	$1,856,797,000
Federal Reserve notes in actual circulation	2,257,278,000	2,224,760,000	2,211,889,000
Federal Reserve Bank notes in circulation—net liability	509,000	1,565,000	52,793,000
Deferred availability items	522,057,000	485,641,000	465,764,000
All other liabilities	19,879,000	20,161,000	22,227,000
Total liabilities	$5,030,185,000	$4,967,229,000	$4,930,953,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	76.4%	77.5%	78.3%
Contingent liability on bills purchased for foreign correspondents	$34,304,000	$35,404,000	$29,859,000

*Not shown separately prior to January, 1923.

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York Aug. 29.	New York Aug. 22.	Chicago Aug. 29.	Chicago Aug. 22.
Number of reporting banks	65	65	49	49
Loans sec. by U.S.Govt.oblig'ns	$68,726,000	$66,885,000	$27,612,000	$28,128,000
Loans sec. by stocks and bonds	1,316,122,000	1,272,197,000	423,629,000	435,084,000
All other loans and discounts	2,197,710,000	2,195,172,000	668,166,000	667,337,000
Total loans and discounts	3,582,558,000	3,534,254,000	1,119,407,000	1,130,549,000
U. S. prewar bonds	37,275,000	38,328,000	4,075,000	4,085,000
U. S. Liberty bonds	406,257,000	401,209,000	42,933,000	39,014,000
U. S. Treasury notes	18,422,000	18,525,000	5,680,000	5,385,000
U. S. Vic. and Treasury notes	434,284,000	442,556,000	84,972,000	68,944,000
U. S. ctfs. of indebtedness	9,307,000	16,648,000	6,258,000	7,708,000
Other loans, stocks & securities	521,549,000	525,250,000	163,550,000	163,240,000
Total loans, discounts, invest's	5,009,652,000	4,976,770,000	1,426,875,000	1,418,925,000
Reserve bal. with F. R. bank	554,599,000	541,535,000	138,392,000	130,991,000
Cash in vault	65,466,000	65,251,000	29,206,000	28,836,000
Net demand deposits	4,036,891,000	4,022,508,000	1,000,820,000	987,550,000
Time deposits	618,118,000	607,168,000	363,946,000	363,970,000
Government deposits	30,698,000	34,528,000	6,114,000	6,755,000
Bills payable	80,496,000	84,181,000	10,855,000	3,565,000
All other	37,656,000	28,056,000	6,332,000	12,075,000

	All Reserve Cities Aug. 29.	All Reserve Cities Aug. 22.	Reserve Branch Cities Aug. 29.	Reserve Branch Cities Aug. 22.
Number of reporting banks	257	258	205	205
Loans sec. by U.S.Govt.oblig'ns	$152,272,000	$149,777,000	$40,694,000	$40,626,000
Loans sec. by stocks and bonds	2,563,738,000	2,526,601,000	585,040,000	593,263,000
All other loans and discounts	4,860,370,000	4,862,644,000	1,604,920,000	1,604,291,000
Total loans and discounts	7,576,380,000	7,539,022,000	2,230,654,000	2,235,180,000
U. S. prewar bonds	93,256,000	94,316,000	76,996,000	77,019,000
U. S. Liberty bonds	644,110,000	635,063,000	252,511,000	251,288,000
U. S. Treasury notes	46,257,000	46,789,000	23,352,000	23,550,000
U. S. Vic. and Treasury notes.	650,527,000	645,741,000	146,615,000	147,660,000
U. S. ctfs. of indebtedness	33,402,000	43,261,000	33,342,000	33,349,000
Other loans, stocks & securities	1,128,315,000	1,130,027,000	591,133,000	589,238,000
Total loans, discounts, invest's.	10,172,247,000	10,134,219,000	3,354,603,000	3,357,284,000
Reserve bal. with F. R. Bank	962,293,000	943,288,000	238,202,000	233,403,000
Cash in vault	142,136,000	141,936,000	62,778,000	61,751,000
Net demand deposits	7,376,127,000	7,364,178,000	1,888,416,000	1,899,803,000
Time deposits	1,952,106,000	1,936,127,000	1,197,657,000	1,189,467,000
Government deposits	78,394,000	86,316,000	30,808,000	32,922,000
Bills payable	156,457,000	150,465,000	70,341,000	65,894,000
All other	158,889,000	141,823,000	49,138,000	48,998,000

	Other Selected Cities Aug. 29	Other Selected Cities Aug. 22.
Number of reporting banks	307	307
Loans secured by United States Government obligations	$37,035,000	$36,995,000
Loans secured by stocks and bonds	492,596,000	496,281,000
All other loans and discounts	1,370,886,000	1,369,029,000
Total loans and discounts	1,900,517,000	1,902,305,000
United States prewar bonds	104,204,000	103,654,000
United States Liberty bonds	167,469,000	167,010,000
United States Treasury notes	20,183,000	20,442,000
United States Victory and Treasury notes	84,013,000	86,075,000
United States certificates of indebtedness	16,618,000	16,450,000
Other loans, stocks and securities	424,485,000	423,907,000
Total loans, discounts, investments	2,717,489,000	2,719,843,000
Reserve balance with Federal Reserve Bank	165,093,000	163,838,000
Cash in vault	77,891,000	77,587,000
Net demand deposits	1,615,862,000	1,625,612,000
Time deposits	856,010,000	855,518,000
Government deposits	12,440,000	13,077,000
Bills payable	43,120,000	39,887,000
All other	43,308,000	42,326,000

New York Stock Exchange Transactions

Week Ended Saturday, September 8, 1923

Total Sales 2,500,158 Shares

1923 High	1923 Low	Sales	Stock and Dividend Rate	High	Low	Last	Net Ch'ge
82	68	100	ADAMS EXPRESS (5)	71	71	71	+ 1
19½	9½	500	Advance Rumley	9¾	9½	9¾	– ¼
73¾	56	800	Air Reduction (4)	66½	65	66	..
14⅞	6	700	Ajax Rubber	7	7	7	– ⅜
⅝	⅛	100	Alaska Gold Mines	¼	¼	¼	– ⅛
1¾	⅞	700	Alaska Juneau	1	⅞	⅞	..
80	59¾	3,300	Allied Chem & Dye (4)	68½	66½	68⅛	– 1
112	105¼	200	Do pf (7)	108¾	108	108¾	+ ¼
51¼	37¾	5,000	Allis-Chalmers Mfg (4)	44½	43	44¼	+ ⅞
97½	89⅞	100	Do pf (7)	92	92	92	..
36⅞	16⅛	1,800	Amer Agricul Chem	16⅞	15¼	16⅜	+ 1⅛
68⅞	29	1,500	Do pf	41½	38	40⅝	+ ⅜
91½	77	100	Amer Bank Note (5)	83	83	83	– 2
49½	25	1,000	Amer Beet Sugar	33½	31½	32⅛	+ ⅞
60	29½	2,200	Amer Bosch Magneto	37	34	34	– 2¾
83¼	70	600	Am Br Shoe & Fd (5)	72	70	71	– 1½
108	73½	152,800	Amer Can (5)	100⅛	95	98½	..
115	106	400	Do pf (7)	107⅞	106	107	– 1
180	158¼	1,400	Amer Car & Fdry (12)	164⅞	162½	164½	– 1½
25½	20⅝	200	Amer Chain A (50c)	21¾	21¾	21¾	..
13	5¾	400	Amer Chicle	11	10⅝	10⅝	– ¼
51	22	300	Do pf	45	43	45	..
20¾	3¾	2,500	Amer Cotton Oil	7¾	6½	7½	+ ½
38⅝	14	2,200	Do pf	24⅜	22	24	+ 1
7⅝	4⅝	800	Amer Druggist Synd	4⅝	4⅝	4⅝	..
12¾	6½	200	Amer Hide & Leather	8¾	8¼	8¼	– ⅝
74⅜	29⅝	900	Do pf	43½	43⅛	43½	– ½
111½	87¾	700	Amer Ice (7)	97	95¼	96	..
89	78	100	Do pf (6)	82	82	82	+ ¼
33½	16½	5,800	Amer International	20½	18½	19½	..
13	10⅛	300	Amer LaF Fire En (1)	11¾	11⅝	11¾	+ ¼
98⅝	91	100	Do pf (7)	93½	93½	93½	+ 2½
38	17	400	Amer Linseed	22	20¾	21	– 1
59	33	300	Do pf	41	39	41	+ ½
75¼	64¾	29,800	Amer Locomotive (6)	75⅛	72¼	73⅞	+ ¼
55⅞	40¼	100	Amer Metal (3)	44⅛	44⅛	44⅛	+ ⅛
88½	76	900	Amer Radiator (4)	83¾	81¾	82½	– ½
100⅛	96	100	Amer Roll Mill pf (7)	98	98	98	+ 2
9⅛	4⅞	1,200	Amer Safe Raz (50c)	6⅛	6	6⅛	+ ¼
21⅜	10½	1,800	Amer Ship & Commerce	13⅜	12⅞	12¾	+ ¼
69½	53	7,100	Amer Smelt & Ref (5)	59⅝	57¼	58¼	– 1⅜
102⅝	93	300	Do pf (7)	97	96	96	– 1½
152¼	130	1,100	Amer Snuff (12)	149	137	139¾	+ 2¾
40⅞	31⅜	5,000	Amer Steel Fdries (3)	37¼	35⅞	36½	..
105¼	97⅞	100	Do pf (7)	100	100	100	+ ¾
85	57	1,100	Amer Sugar Refining	67¼	65¾	66	– ½
108¾	100⅛	300	Do pf (7)	101	101	101	– ¾
36⅝	16	3,700	Amer Sumatra Tobacco	24½	22¼	23¾	– ¼
75⅝	32½	100	Do pf	45	45	45	..
58½	46	100	Amer Tel & Cable (5)	48¾	48¾	48¾	+ ½
125½	119⅛	5,400	Amer Tel & Tel (9)	125	124¼	125	+ ⅜
161¾	140¼	1,800	Amer Tobacco (12)	150¾	147½	148½	..
159⅜	140	4,100	Do B (12)	149	144	146⅝	+ 1¾
105⅞	101	900	Do pf (6)	103	102½	102⅝	+ ⅛
44¾	27½	800	Amer Wat W & Elec	40¾	38	40	..
63½	48½	700	Do participat pf (4)	62	59	62	..
109⅝	80½	11,600	Amer Woolen (7)	88⅝	85⅛	86⅜	+ 1⅛
111⅞	98⅝	800	Do pf (7)	103	101⅞	103	+ ⅜
34	7	800	Amer Writing Paper pf	9¼	8⅜	8⅜	– ¼
19¼	8	100	Amer Zinc L & S	9	9	9	..
53½	38	4,900	Anaconda Copper (3)	40⅞	39¼	40⅞	+ 1⅛
45	22	100	Ann Arbor pf	24	24	24	+ 2
18⅞	12	5,300	Arnold, Constable & Co.	17¼	15	17	+ 1¼
89	62¼	2,200	Associated D G (4)	85	81⅞	82¾	– 1⅛
89	82½	100	Do 1st pf (6)	85	85	85	– ¾
93½	87⅞	100	Do 2d pf (7)	87⅞	87⅞	87⅞	– 1⅞
105⅛	94¼	5,500	Atch, Top & S F (6)	98¼	96¾	98	+ ⅜
90⅝	86⅞	500	Do pf (5)	88	87½	88	..
3¼	1¼	700	Atlanta, Birm & At	1¾	1½	1¾	+ ⅛
127	109⅞	1,200	Atlantic Coast Line (7)	113¾	112	113¾	+ ¾
3½	1½	100	Atlantic Fruit	1⅝	1⅝	1⅝	+ ⅛
2⅞	1¼	300	Do certificates	1½	1¼	1½	+ ¼
34	9¼	1,900	Atl, Gulf & W I	16½	14¾	15¼	– ¾
27	6¾	600	Do pf	14⅜	13½	14⅜	+ ½
160	99⅞	200	Atlantic Refining (4)	106	106	106	+ 1⅜
120	115	200	Do pf (7)	117	116½	117	..
57¾	51	200	Atlas Powder (4)	56	55⅝	56	..
20¼	10¾	400	Atlas Tack	12	11½	12	+ ⅝
35½	17	2,200	Austin-Nichols	26½	25¼	26	– ¾
28¼	19½	200	Auto Knitter Hosiery (3)	20¾	20½	20¾	– 1¼
144¼	110½	74,200	BALDWIN LOCO (7)	125⅝	122	124¼	– ¼
56⅛	40⅛	24,500	Baltimore & Ohio	51⅛	48¼	50½	+ 1⅛
60⅞	55¾	500	Do pf (4)	57¾	56⅝	57¾	– ¼
35	9⅞	1,500	Barnsdall, Class A	13½	12	12⅜	– ⅝
22	7¾	600	Do Class B	8½	8	8	– ¼
309	287	8	Bank of Com (†16)	300	300	300	+ 5
⅝	⅛	1,300	Batopilas Mining	½	¼	⅜	– ⅛
62¼	50	100	Bayuk Cigars	53	53	53	..
84¼	51	13,200	Beech Nut Pack (2.40)	77	72	72	– 3¼
70	41¾	43,500	Bethlehem Steel (5)	55¼	51⅛	53¾	+ ¼
97½	87	400	Do cumulative pf (7)	94½	94	94½	+ ½
7¼	4½	100	Booth Fisheries	5¼	5¼	5¼	– ¼
121½	104¼	1,400	Brooklyn Ed Elec (8)	109⅜	107⅝	107⅝	– 1⅞
16¼	¼	300	Brooklyn Rapid Transit	¼	¼	¼	..
128	103½	100	Brooklyn Un Gas (8)	110	110	110	..
65⅞	42½	200	Brown Shoe (2)	51	50¾	50¾	– 1¼
2⅝	¾	100	Bruns Term & Ry Sec	1¼	1¼	1¼	..
65	58	200	Buff, Roch & Pitts (4)	58	58	58	..
144¾	108	900	Burns Bros (10)	113½	111⅜	113½	+ 1½
109⅜	94¾	100	Do pf (7)	94¾	94¾	94¾	– 3¾
43	22	900	Do Class B (2)	25¼	25	25¼	+ ⅞
11¾	5½	1,300	Butte Cop & Zinc (50c)	5¾	5½	5¾	+ [illegible]
37⅞	13½	4,800	Butte & Superior (2)	16	14¾	15	– 1
22	13¼	1,000	Butterick Co	20¼	19	20¼	+ ¾
9⅛	1½	500	CADDO CENT O & R	2½	2	2½	+ ½
87	77	300	California Pack (6)	80	79½	80	– 1¼
29⅜	17¾	6,500	California Pet (1¾)	20⅝	19⅝	20	– ⅜
110½	94¾	300	Do pf (7)	97½	97½	97½	– ¼
12⅝	5	2,400	Callahan Zinc Lead	5¼	5	5¼	+ ¼
66	44	100	Calumet & Arizona (4)	47	47	47	– 1¾
44	40	100	Calumet & Hecla	40	40	40	– 1¼
160	140⅛	8,800	Canadian Pacific (10)	143⅜	140⅛	143	+ ¼
9⅝	5⅛	100	Carson Hill Gold	5⅛	5⅛	5⅛	– ⅛
85	66	100	Case Thrash M pf (7)	68	68	68	+ 2
40½	13½	2,800	Central Leather Co	20¼	19½	20	+ ⅛
79¾	40¾	1,100	Do pf	52	49¾	50⅛	– 1⅝
36⅞	28	100	Century Ribbon Mills	30⅞	30⅞	30⅞	– ⅛
50½	36⅝	1,500	Cerro de Pasco Cop (4)	40	39	39¼	– ½
45	23	100	Certain-Teed Products	34¾	34¾	34¾	+ 1¾
76	46½	3,000	Chandler Motor (6)	54¼	52½	53	– ⅛
76⅜	57	3,100	Ches & Ohio (4)	64	61¾	63¼	+ ¼
104⅞	96	300	Do pf (6½)	99	98½	98⅝	+ ⅛
2¾	2	31,800	Chicago & Alton	3½	2¾	2⅞	..
8⅜	3⅜	37,800	Do pf	8⅜	5⅛	6¾	+ 1⅝
38¾	19	300	Chi & East Ill	25	25	25	..
62¼	46½	100	Do pf	50	50	50	+ ½
7	4	300	Chi Great West	4¾	4⅜	4¾	..
17	8½	1,000	Do pf	11⅝	10⅜	10⅞	– ⅝
26⅜	14¼	3,200	Chi, Mil & St Paul	17⅝	16	17⅛	– ¼
45½	24⅛	10,800	Do pf	30¾	29	29⅞	– ⅝
88	61⅝	2,300	Chi & Northwestern (5)	68	66½	67½	– ¼
90⅜	75½	2,200	Chi Pneumatic Tool (5)	84½	82	84¼	+ 2¼
37⅞	19¼	4,800	Chi, Rock Isl & Pac	24	22½	22½	– ⅞
95	72	600	Do pf (7)	80	78⅛	79	– ¾
85	60⅞	300	Do pf (6)	69⅜	69	69⅜	– 1¼
78	53¼	200	Chi, St P, M & O (5)	54½	54⅛	54½	+ 1¼
100	86¼	100	Do pf (7)	86¼	86¼	86¼	– 4¾
30⅜	24⅛	22,600	Chile Copper (2½)	27	26½	27	+ ¼
31⅞	14¾	2,800	Chino Copper	16½	15¾	16½	+ ⅜
76¼	60	2,400	Cluett-Peabody (5)	73⅞	70¾	72⅞	+ 1½
83⅜	72⅝	4,300	Coca-Cola (7)	78½	77	77	– ⅜
35⅝	25	5,900	Colorado Fuel & Iron	31	29½	30	– ⅜
45½	24¼	100	Colorado Southern (3)	25	25	25	+ ⅜
60	49	400	Do 1st pf (4)	49	49	49	– 1¼
55	42	100	Do 2d pf (4)	42	42	42	– 6
37¾	30¼	3,800	Columbus G & E (2.60)	35¼	34⅝	35	– ¼
2⅞	¾	2,000	Columbia Graphophone	⅞	¾	⅞	..
12½	2	600	Do pf	4½	4	4¼	+ ¼
49⅞	43⅛	1,400	Columbia Carbon (4)	48½	46¾	46¾	– ¾
46	25	400	Commercial Solvents, A	33	33	33	+ 1
83½	67	1,000	Comput Tab Record (6)	75½	74	74	+ 2
39⅝	18	2,100	Consol Cigar	24⅝	21⅜	22½	– ¼
69⅝	56¾	5,800	Consol Gas (5)	62½	61⅛	61½	– ¼
14½	6⅛	17,100	Consol Textile	9	7⅝	8⅛	+ ⅛
52½	42⅞	63,900	Continental Can (4)	52½	47⅞	52½	+ 3⅝
12¼	6⅝	1,500	Continental Motors	7½	7⅜	7⅜	+ ⅛

1923 High	1923 Low	Sales	Stock and Dividend Rate	High	Low	Last	Net Ch'ge
139¼	114⅝	15,200	Corn Prod Ref (†7½)	128⅜	124½	126½	– ¼
62¼	28¼	45,600	Cosden Co (4)	30¾	29⅜	29⅞	– ⅞
109⅝	85	200	Do pf (7)	90	90	90	– 3
84½	57⅞	16,500	Crucible Steel (4)	68⅜	65	67¾	+ 1⅛
94½	85¾	300	Do pf (7)	90¼	89⅞	89⅞	+ 2⅝
20	8½	2,600	Cuba Cane Sugar	12⅛	11¾	11⅞	+ ⅝
64¼	33½	9,800	Do pf	45¼	43	45⅜	+ 2
69	69	100	Cuba R R pf (6)	69	69	69	..
37⅞	23	14,900	Cuban-Am Sugar	28¾	27½	28⅜	+ ⅛
102½	92	300	Do pf (7)	95	94¾	x94¾	+ 1½
12¼	3	700	Cuban Dominican Sugar	5⅜	5¼	5¼	+ ¼
58½	30	400	Do pf	36⅜	34	34	– 2
69	54½	5,600	Cuyamel Fruit (1)	66¾	64	64⅛	– 1⅜
72	20⅜	102,400	Davison Chemical	54⅜	35½	47⅝	+ 11⅝
28	22¼	200	De Beers Mines	22⅝	22⅝	22⅝	– ¾
73⅛	60¼	200	Deere & Co pf (3)	61½	61½	61½	+ ½
124¼	93¼	1,300	Delaware & Hudson (9)	109	107	109	..
130½	110½	100	Del, Lack & West (6)	115	115	115	– ¼
111	109¼	700	Detroit Edison Co (8)	104	103	103⅜	+ ¼
44⅛	30⅜	1,700	Dome Mines (4)	36⅜	35½	36½	– ½
14½	12½	1,630	Douglas-Pectin (1)	13	13	13	..
148½	106	42,200	Du Pont de Nem (6)	144⅞	131	*138½	+ 7¾
89¼	82	300	Do deb (6)	85	84⅝	85	+ ½
115⅜	89¾	600	EAST KODAK (†7½)	105¼	105	105	– ¼
27	23½	400	Eaton Axle & S (2.60)	25¼	24½	24½	– 1
67⅛	52	3,600	Elec Storage Bat (†4¾)	62	59⅞	61½	+ ¼
94¼	62½	300	Endicott-Johnson (5)	68⅛	67	68¼	+ ¼
118	111	100	Do pf (7)	114½	114½	114½	– ½
16⅞	10⅛	23,500	Erie	15⅛	14⅛	14⅞	+ ⅜
25½	15	15,500	Do 1st pf	23⅞	22	23⅜	+ ⅜
18½	10¾	1,800	Do 2d pf	17	16	17	+ ¾
31	20	100	Exchange Buffet (2)	20	20	20	– ⅝
13	5½	100	FAIRBANKS CO	6	6	6	– 1
93	65¼	16,900	Famous Players-L (8)	77⅞	74⅛	75¼	– 1½
16½	8	100	Federal Min & Smelt	9	9	9	– 1
60½	34¼	200	Do pf (7)	39¾	39¾	39¾	– 1¾
138	102	100	Fid-Phenix Fire Ins (6)	112¾	112¾	112¾	+ 2½
10⅜	7¼	200	Fifth Avenue Bus (64c)	8	8	8	– ⅛
212¼	140	100	Fisher Body (10)	170	170	170	–10
102⅜	94	100	Do Ohio pf (8)	99½	99½	99½	+ ½
16½	7	1,500	Fisk Rubber	8⅛	8	8⅛	– ⅛
47⅞	37¾	500	Fleischmann Co. (†3)	44	43¾	44	– ¼
78⅜	63½	4,000	Foundation Co (6)	70¾	66½	70	– 2
22	9½	6,600	Freeport Texas	15⅛	13⅝	14	– ½
54	23	16,900	GENERAL ASPHALT	35¼	22	33	– 1¾
83	61	200	Do pf (5)	67	65½	65½	– 3½
89	72	200	General Baking (4)	84	82	84	+ 2
94¾	80⅛	1,100	General Cigar (6)	83½	81¼	83½	– ¼
190¼	170½	6,800	General Electric (8)	180	172	*175	+ 3
12	10½	1,900	Do Special (60c)	11	10⅞	*11	– ⅛
17½	12⅝	45,800	General Motors (1.20)	15⅞	15⅛	15⅝	+ ½
90	78¾	400	Do deb (6)	82	81½	82	– ½
51½	39¾	360	Gimbel Brothers	46½	45	45½	– 3½
102¼	96⅞	100	Do pf (7)	98	98	98	– ½
22½	13½	600	Goldwyn Pictures	17½	17	17	– 1½
41¼	20¼	790	Goodrich (B F) Co	26¼	25½	25⅝	+ ⅝
92½	79½	400	Do pf (7)	81⅝	81½	81½	..
62½	43⅛	200	Goodyear T & R pf	46	45½	45½	– ½
99	91⅞	200	Do prior pf (8)	94⅜	91⅞	94⅜	+ 1⅜
33	15¾	2,500	Granby Consol	18¼	18	18	– ⅛
80	51½	16,500	Great Northern pf (5)	59½	57½	58¾	+ ¾
36	25	2,400	Do Ctfs for O P (2)	30⅞	29¾	29¾	– 1¼
108¼	102¾	200	Gt West Sugar pf (7)	105	105	105	+ 1
14½	5¼	200	Guantanamo Sugar	6⅜	6¼	6¼	– ¼
20	9½	400	Gulf, Mobile & North.	11	10	11	+ ½
62¾	44½	300	Gulf, Mobile & Nor pf	49	48	48½	– ½
104⅝	65¼	88,600	Gulf States Steel (4)	90⅜	81	87⅞	+ ¾
2	¼	900	HABIRSHAW EL CA	⅝	½	⅝	+ ¼
97	94¼	200	Hanna 1st pf (7)	96¼	94¼	x96¼	+ 3¼
95¼	80½	200	Hartman Corp (7)	85	85	85	– 1
54	31	1,800	Hayes Wheel (3)	37¼	36	36⅜	– 1⅛
23¾	12	2,900	Hendee Manufacturing	20½	16½	19	+ 1
79⅞	60	200	Homestake Mining (6)	61	61	61	– 1
39⅜	28⅝	1,500	Household Products (3)	32¼	31½	31¾	– ⅛
78	50¾	3,300	Houston Oil	51½	48¾	50⅞	+ ⅜
32¾	20	4,500	Hudson Motor Car (3)	26⅞	26	26¼	– ½
29½	16⅞	1,300	Hupp Motor Car (1)	20½	20	20	– ¼
5⅝	1¼	3,420	Hydraulic Steel	2½	1⅝	1⅞	+ ⅛
117½	105	1,000	ILLINOIS CENT (7)	106¼	105⅞	106¼	+ ¼
11¼	4½	200	Independent Oil & Gas	4½	4½	4½	..
19	3	2,100	Indiahoma Refining	3⅞	3	3	– 1⅛
40⅝	31⅛	600	Inland Steel (2½)	34¾	34	34¾	+ ½
43¾	27	700	Inspiration Copper (2)	28¾	27⅞	28½	+ ½
22⅞	9½	3,100	Interboro Rapid Tran	15¼	14	15	– ½
11	2	1,700	International Agricul	4¼	4	4¼	+ 1½
39⅞	6¼	400	Do pf	12⅛	11¾	12	..
44	31	500	Inter Cement (3)	37	36	36½	– ¾
27⅛	19⅝	8,600	Inter Comb Eng (2)	23⅝	22⅝	23	..
25	15	700	Inter & Great Northern	15½	15	15	– 3¼
90¼	71	5,200	Inter Harvester (5)	77½	72⅝	76¼	+ ¾
116¼	106¼	300	Do pf (7)	107½	106¼	107½	+ ¼
11⅝	4⅞	1,700	Inter Mer Marine	7⅞	7	7½	+ ¾
47	18½	13,600	Do pf	28	23½	26⅞	+ 2⅜
16¼	11⅛	5,400	International Nickel	13	12¼	12½	– ⅜
58⅝	30¾	700	International Paper	35½	34¼	35⅛	+ ⅝
75	64¼	200	International Shoe (3)	73	72½	72½	– 2⅜
41½	26⅛	100	Intertype Corp (1)	32	32	32	+ ¼
19¼	8	3,300	Invincible Oil	9¼	8½	9¼	+ ⅜
58¼	32½	3,200	Iron Products	45	42	44½	+ ¾
45	31⅜	1,400	Do cfs	44½	42¾	43¾	+ 2⅜
⅝	¼	2,900	Island Oil & Trans	⅜	¼	¼	– ⅛
24	17¼	1,400	Jewel Tea	19	18	18	– ⅞
82	62	600	Do pf	71	70	70	– 1
63⅜	48	13,600	Jones Bros Tea (4)	57	48	48⅞	– 8⅛
110	107	400	Jones & Laugh pf (7)	110½	109½	109½	– ½
24⅞	15⅝	2,500	KANSAS CITY SOUTH	18⅜	17¾	18¼	+ ¼
3½	⅛	200	Kansas & Gulf	¼	¼	¼	– ⅛
45⅞	28	13,500	Kayser (J) & Co	43	39¼	39¼	– 3
62¼	29	6,600	Kelly-Springfield Tire	34⅝	32½	32¾	– ⅜
92½	79⅞	100	Do pf (6)	80	80	80	– ⅛
45	32	10,200	Kennecott Copper (3)	34⅝	33⅝	x34¼	+ ¾
11¼	4	3,000	Keystone Tire & Rub	5	4½	5	+ ¼
64⅜	35½	500	Kinney (G R) Co	57¼	55⅞	57¼	– ½
248½	177	400	Kresge (S S) Co (8)	221	219½	221	..
87	75	100	LACLEDE GAS (7)	80	80	80	+ ¾
31¾	17½	200	Lee Rub & Tire (2)	19⅜	18½	19⅜	– 1¼
71⅜	54	2,500	Lehigh Valley (3½)	62	61	61¾	– ¼
222⅞	190¾	300	Liggett & Myers (12)	205½	204	204	+ 5¾
118¼	111¾	100	Do pf (7)	116¾	116¾	116¾	+ ⅛
74⅞	58¼	9,800	Lima Locomotive (4)	67⅞	64⅞	67	+ 1¼
21¼	14	2,200	Loew's, Inc	17¼	16½	16½	– 1
11⅜	6	600	Loft, Inc.	6¼	6	6	– ¼
63¼	36¼	2,600	Loose-Wiles Biscuit	57¾	52½	56	– 1
178⅝	146	3,500	Lorillard (P) Co (12)	172¾	158¼	167	+ 7¾
119	112	240	Do pf (7)	114¼	114	114¼	+ ¼
155	85½	200	Louis & Nash (5)	88	87⅞	88	– ⅝
20½	15¾	1,900	M'INTYRE PORC M (1)	16¼	16	16	– ¼
94	58⅛	19,800	Mack Trucks (6)	83½	79	79⅞	– ⅝
99¼	87	500	Do 1st pf (7)	94⅜	94	94⅜	+ 1¼
92	72	300	Do 2d pf (7)	87	85	87	+ 3
121	105	300	Mackay Cos (7)	108½	108	x108	– ¼
70½	64½	900	Do pf (4)	65	65	x65	+ ¼
40	21	31,400	Mallinson & Co.	31¾	25½	31	+ ¾
75¼	43	500	Manati Sugar	52	50	50	+ ¼
66	36	600	Manhat Elec Sup (4)	44	40	43	+ 1
60	38¼	100	Manhat Elevated	43	43	43	– 1½
45½	30¼	100	Do mod guar (2.40)	35	32¾	32¾	– 2⅝
47⅞	42	100	Manhat Shirt (3)	44	44	44	– ⅜
22½	18	100	Maracaibo Oil Expln	18¾	18¾	18¾	+ ¼
90	87	100	Manila Elec Corp (8)	87	87	87	..
87	62	100	Market St Ry pr pf (6)	70	70	70	– 1½
59⅝	26	34,800	Marland Oil (4)	29¾	27	28	– 1⅝
37¾	26	1,000	Martin-Parry (3)	31⅛	30	30	– 1¼
64½	36	1,100	Mathieson Alkali	44¼	41½	43½	– 1½
63¼	36¾	3,900	Maxwell Mtrs, Class A	44	42⅝	43½	– ¼
21	10½	1,600	Do B	13¼	12⅞	13	– ¼
86	67½	5,100	May Dept Stores (5)	80½	78¾	79	+ ½
23¾	5¾	3,500	Mexican Seaboard	9⅞	8¾	9¼	– ⅝
23¼	6	1,100	Do certificates	9¼	8¼	8⅞	– 1⅛
30½	22½	800	Miami Copper (2)	23½	23¼	23½	– ½
12¼	5⅛	21,500	Middle S Oil (*†1.30)	6	5¼	5⅝	– ⅛
33⅜	21½	600	Midvale Steel	28¾	27⅝	28⅜	+ ⅛
9½	⅞	1,200	Minn & St Louis	1⅜	1⅛	1¼	..
73½	55½	800	M, St P & S S M (4)	57¾	56⅛	57¾	+ ⅝

1923 High	1923 Low	Sales	Stock and Dividend Rate	High	Low	Last	Net Ch'ge
17	10	2,500	Missouri, Kan & Tex	11½	11⅛	11⅛	– ⅜
45½	25	900	Do pf	29⅝	28½	28½	– 1
19⅜	9	3,800	Missouri Pacific	11¼	10½	11	+ ⅛
49	25⅛	5,400	Do pf	30⅝	28	30½	+ ¾
75	54½	300	Montana Power (4)	62⅛	62	62	– 2
26	18¼	10,500	Montgomery Ward	23⅛	21¼	23⅛	+ 1⅝
29⅞	17¾	2,500	Moon Motors (†3½)	25	23⅝	25	+ ½
14	7⅛	2,600	Mother L Coalition (1)	9⅝	9	9	– ¼
29⅞	10⅛	100	Mullins Body	18⅞	18⅞	18⅞	+ ½
111½	75⅛	600	NASH MOTORS (6)	92⅝	92	92⅝	+ ⅝
58½	38	11,200	National Biscuit (3)	48½	45¾	48⅛	+ 2⅛
67½	40	1,100	Nat Cloak & Suit	58	54½	58	+ 4
104	89⅝	100	Do pf (7)	93	93	93	+ 1¼
1½	⅛	100	Nat Conduit & Cable	⅝	⅜	⅜	– ⅛
42½	34⅝	500	Nat Dept Stores	39½	39½	39½	+ ½
97¾	90⅞	200	Do 1st pf (7)	93⅛	93	93⅛	– ¼
73	55½	1,800	Nat Enam & Stamp (6)	64⅞	62½	63⅜	– ⅛
136⅝	108	1,600	Nat Lead (8)	129¼	124	128½	+ ¾
114½	107½	100	Do pf (7)	113	113	113	– ¼
[illegible]	5¾	100	Nat Rys of Mex 1st pf	6	6	6	– 1⅞
4¾	2⅜	2,100	Do 2d pf	3⅛	2¾	2⅜	– ⅜
18⅝	11⅛	1,100	Nevada Consol Copper	12⅝	11⅝	12⅛	+ ½
105	82½	2,900	N O, Texas & Mex (7)	91	87½	89½	..
41	26⅝	800	N Y Air Brake (4)	34½	33¾	34½	– ⅛
51½	45¼	100	Do Class A (4)	48¼	48¼	48¼	– ⅜
32½	27½	200	N Y Canners	31	30	30½	+ 1
104⅛	90½	15,000	N Y Central (7)	100½	98⅝	100¼	+ ⅛
76½	67	2,700	N Y, Chi & St L (6)	75⅝	73	75⅝	+ 2⅝
95½	87⅞	900	Do pf (6)	90⅝	88	90⅝	+ 2⅝
27	15¼	300	N Y Dock	18¼	17	17¾	..
51½	37¾	100	Do pf (5)	43	43	43	..
22½	9⅝	5,100	N Y, N H & Hartford	13⅜	12½	13	+ ¼
21⅝	14¼	100	N Y, Ont & Western	17	17	17	– ¼
15⅛	8½	700	N Y Shipbuilding	10	9⅞	10	..
18⅝	9	200	Norfolk Southern	9½	9½	9½	+ ½
117⅝	100	1,000	Norfolk & Western (7)	105	104¼	105	+ ⅜
78½	72	100	Do pf (4)	72	72	72	– 1
24¼	17½	8,500	North American (2)	22½	21¾	x22	+ ¼
81½	54½	14,500	Northern Pacific (5)	61¼	58¾	60¾	+ ¾
10⅛	8	200	Nunnally Co (1)	8⅛	8⅛	8⅛	– ⅛
10⅛	3⅞	200	OHIO BODY & BLOW	4	4	4	– ¼
67	31	300	Ohio Fuel Supply (2¼)	31¾	31½	31¾	+ ⅜
3¼	1½	700	Oklahoma Prod & Ref	1¾	1½	1½	– ¼
21⅝	16¼	4,300	Orpheum Circuit	18⅜	17⅜	18¾	+ 1¼
153	114½	200	Otis Elevator (8)	119	119	119	– 2
14¾	7	2,800	Otis Steel	9¾	8⅞	9⅝	+ ⅝
52¾	36⅝	900	Owens Bottle (3)	45½	44½	45	– ½
2¼	⅜	1,700	PAC DEVELOPM'T	⅞	⅝	¾	+ ⅛
85⅞	73	300	Pac Gas & Electric (6)	82½	82¼	82½	+ 1¼
12¾	7	500	Pacific Mail	9½	9	9	..
48⅞	31½	9,500	Pacific Oil (2)	35	33⅝	34¾	+ ⅜
15½	10⅛	4,600	Packard Mtr Car (†1)	13	12¾	12⅞	– ⅝
99	90¼	200	Do pf (7)	93	93	93	+ ¼
93½	51⅞	33,900	Pan Am Pet & Tr (8)	60½	57⅞	59½	– ⅝
86	51	47,500	Do Class B (8)	59¼	56⅝	58	– ⅝
15½	9	100	Parish & Bingham	11⅞	11⅞	11⅞	– ⅜
43⅜	34¼	400	Penn Coal & Coke (4)	37¾	37⅝	37¾	+ ¼
47⅞	41½	7,200	Penn R R (3)	43⅛	42⅞	43	..
6	2½	8,000	Penn Seabd Steel	3¼	2⅞	2⅞	– ¼
94½	86	3,700	People's Gas, Chi (6)	93¾	91½	93	+ 1
17	8¾	100	Peoria & Eastern	9½	9½	9½	– ¼
47¼	36	13,700	Pere Marquette (4)	44¾	42¼	44	+ 1½
50¼	41	2,100	Philadelphia Co (4)	45½	44⅝	45½	+ ⅞
19⅝	11½	6,300	Philip Morris & Co.	17⅞	16	17¼	+ 1¼
69⅝	20½	10,400	Phillips Pet (2)	24	22¾	23	– ⅞
15¾	6¼	900	Pierce-Arrow	9⅝	9⅜	9½	– ½
35⅝	13½	100	Do pf	23	23	23	– 1½
72½	60	100	Do prior pf (8)	65⅛	65⅛	65⅛	+ ⅛
6	1½	600	Pierce Oil	2⅜	2¼	2¼	– ¼
67⅝	58	200	Pittsburgh Coal (4)	63½	63¼	63¼	– ⅜
103	97½	900	Do pf (6)	100	99	99½	+ ⅜
98	92	100	Pittsburgh Steel pf (7)	94¾	94¾	94¾	– ¼
11¼	10	300	Pittsburgh Utilities pf	11¼	11¼	11¼	..
50⅝	33⅞	2,000	Pitts & West Va	42¾	42	42¾	– ¼
134	47	1,200	Postum Cereal (3)	53⅜	51	53¾	+ 1¼
81½	49	300	Pressed Steel Car	56½	55½	56½	+ ½
58⅛	23⅜	18,900	Prod & Ref (2)	25⅝	23⅜	x23⅜	– 2⅛
51½	42¼	800	Pub Svc N J (4)	46½	46	46¼	– ⅛
108⅞	98½	200	Do pf (8)	100¼	100	100¼	+ 1⅜
100	92½	100	Do pf (7)	92½	92½	92½	– 2½
133⅞	110½	1,900	Pullman Co (8)	118¼	117	117½	– ⅝
69¼	41⅞	8,900	Punta Alegre Sugar	53⅞	51¼	52¼	+ ¾
32	16½	4,200	Pure Oil (1½)	19¼	18¼	18⅛	– ¼
18¾	9¼	1,500	Rapid Tran Securities	13½	12¾	13½	+ ½
49	31⅜	1,500	Do pf	36½	35	36½	+ ¾
17¼	10	2,800	Ray Con Copper	10⅝	10	10⅝	+ ¼
81½	68½	13,100	Reading (4)	76½	73½	75⅝	+ ½
56½	44	1,100	Do 1st pf (2)	53	51½	53	+ 1
56⅛	45	300	Do 2d pf (2)	52½	52	52½	+ ½
48¼	24	600	Remington Typewriter	35⅝	33	34½	– ¾
31¾	9⅞	6,200	Replogle Steel	14¼	12	13	– ¼
66	40⅛	26,100	Republic Iron & Steel	51	46½	50⅜	+ 3
96⅞	86	300	Do pf (7)	94⅜	92⅝	93⅞	+ 1⅜
29⅝	14	7,800	Reynolds Spring (2)	22¾	19⅞	22¾	+ 2¼
68	47	10,200	Reynolds Tob B (3)	67⅞	66	67¼	+ ¾
118	114	200	Reynolds Tob pf (7)	115¾	115½	115¾	+ ½
55⅛	40½	100	Royal D. N Y Sh (3.46)	45	45	45	– ¼
22⅝	17	500	ST JOSEPH LEAD (†2)	19½	19½	19½	– ¼
27	17	3,100	St Louis-San Francisco	19½	18⅞	19½	+ ¼
70	35⅝	2,800	Do pf	42⅜	40	42⅜	+ 1⅜
36⅜	25½	3,300	St Louis Southwestern	29⅝	28	29	+ ¼
63⅞	54⅜	1,900	Do pf (5)	57¾	56	57¾	+ ¾
33¾	18½	9,500	Savage Arms	33¾	29	30⅞	+ ¼
99¼	88	1,100	Schulte Ret Stores (§8)	95¼	93¼	94½	– ¼
7½	4¾	1,000	Seaboard Air Line	6	5¾	6	..
13½	8¼	300	Do pf	10	9⅞	10	– ¼
92⅝	65¾	3,200	Sears, Roebuck & Co	81¾	79⅝	80¾	– 1¼
113½	106½	100	Do pf (7)	108⅞	108⅞	108⅞	+ ⅞
12½	6	1,000	Seneca Copper	8	7⅞	7⅞	..
41¼	29¼	200	Shell Trans & T (2.06)	32¾	32¾	32¾	+ 1
19¼	12⅜	8,900	Shell Union Oil (1)	17⅝	16¾	16¾	– ⅝
95	90	60	Do pf (6)	91½	91½	91½	..
16	6½	2,300	Simms Petroleum	7½	7	7½	+ ½
34⅝	23	400	Simmons Company (1)	26	25⅝	26	..
39⅜	19¾	27,700	Sinclair Consol Oil (2)	21¾	20¼	20⅞	– ⅜
99⅛	80¼	500	Do pf (8)	83¾	83½	83½	– ½
35	12⅛	10,600	Skelly Oil	13¾	12⅜	13¾	+ 1
60	39¼	1,000	Sloss-Sheff S & I Co	49½	48	49½	+ 1
95¼	84¼	15,800	Southern Pacific (6)	88⅞	86¾	88⅞	+ ¾
64⅝	38⅛	400	South Porto Rico Sugar	43	41	41	– 2½
37⅝	24¾	67,700	Southern Railway	34⅞	31¾	34½	+ 1⅞
70⅞	63	3,000	Do pf (5)	69½	67⅞	69½	+ 1¼
27¼	11¾	100	Spicer Mfg	17	17	17	– ½
64⅛	47⅛	6,100	Standard Oil of Cal (2)	51⅛	50⅛	50¾	– ¾
44¼	30⅞	5,700	Standard Oil N J (1)	33¼	32⅝	32⅞	– ⅛
118¼	114¾	1,800	Do pf (7)	115⅞	115⅛	115⅞	+ ⅝
67⅝	51	700	Sterling Products (†4¾)	55⅝	54	55⅝	+ ¼
124½	74	21,800	Stewart-War Spdm (10)	91¼	88	88⅝	– 2⅛
94¼	59½	3,300	Stromb Carburetor (7)	72	69⅝	70¾	+ ½
126⅜	98¼	118,100	Studebaker Co (10)	107⅜	104⅝	106¼	+ ¼
15	7	3,100	Submarine Boat	10	9⅜	9⅜	– ⅛
34	24	400	Superior Steel	30	28¼	28¼	– ¾
2⅞	1	600	Sweets Co of America	1¼	1⅛	1¼	+ ⅛
12¾	8	1,200	TENN COP & CH (1)	9½	9¼	9½	+ ¾
52⅜	39¾	14,600	Texas Co (3)	42½	41	x41¼	– ¾
65	53¼	1,500	Texas Gulf Sulph (6)	58¼	57⅝	58¼	..
29½	14	4,400	Texas & Pacific	19⅞	17¾	19⅜	+ 1
24¾	7½	4,300	Tex & Pac Coal&Oil	8	7⅞	8	– ⅛
19¼	9½	200	Third Avenue	12	11¾	12	+ 1
144	94	300	Tide Water Oil	101⅝	100⅜	100⅜	+ ¼
45	33⅛	2,500	Timken Roller B (†3¼)	39	37½	38¼	– ¼
61½	46¾	15,600	Tobacco Products	55⅝	53½	55⅛	+ ½
85	76½	4,700	Do A (7)	83⅞	82⅛	83⅝	+ ⅛
114	104¾	100	Do pf (7)	109	109	109	– ½
14½	3⅝	15,300	Transcontinental Oil	4¾	4	4	– ⅝
77¼	58	200	Twin City R Tran (6)	68	67¾	68	+ 1
42	35⅞	300	UNDERW'D TYPE (3)	40	39	40	+ ¾
144⅞	124½	6,200	Union Pacific (10)	132	130½	131⅜	– 1⅛
76½	70⅞	100	Do pf (4)	72⅛	72⅛	72⅛	– 1⅛
99⅜	81	300	Union Tank Car (5)	87	87	87	..
114	106	100	Do pf (7)	106	106	106	– ⅛
39½	29	100	United Alloy Steel (3)	32	32	32	– 1
230	174⅞	100	United Cig Stores (12)	205	205	205	+ 5
85⅜	75⅜	400	United Drug (1½)	80	79	80	+ 1
48⅛	46¾	300	Do 1st pf (3½)	47½	47¼	47¼	+ 1
183	152½	300	United Fruit (8)	172	172	172	..
21⅞	8½	500	United Railway Inv	12⅜	10½	12	– ¼
62	26	1,300	Do pf	39	35	37½	– 1
84⅛	64⅜	1,100	Un Retail Stores (3½)	77⅛	74½	77⅛	+ 2⅛

New York Stock Exchange Transactions—Continued

1923 High	1923 Low	Sales	Stock and Dividend Rate	High	Low	Last	Net Ch'ge
31⅝	20	7,100	U S C I Pipe & F	31⅛	27½	30¾	+ ⅜
77½	61	900	Do pf (6)	74⅝	73	74⅛	+ 1⅜
6⅜	2⅝	1,800	U S Food Products	5⅛	4⅝	4⅝	— ⅜
25	15	500	U S Hoffman Mach	17½	17	17⅜	— ¼
75⅛	40	12,100	U S Ind Alcohol	56	51⅞	54⅝	+ 1¾
102	88½	1,300	U S Realty & Imp (8)	98	94⅝	x96⅞	+ 3⅝
108⅝	97	1,100	Do pf (7)	104⅞	100½	104⅝	+ 4⅝
64⅞	39⅞	26,400	U S Rubber	44	41½	43	+ ½
105	98½	300	Do 1st pf (8)	97	95⅝	95⅝	— ⅜
[illegible]	[illegible]	100	U S Smelt, Ref & M	24⅛	24⅛	24⅛	— 1⅜
[illegible]	40½	200	Do pf (3½)	41⅝	41	41	— 1½
[illegible]	[illegible]	78,900	U S Steel (5)	93⅝	91⅝	92⅝	..
123	116½	2,700	Do pf (7)	117	116½	116⅝	— ⅛
76½	59	900	Utah Copper (4)	61	59½	61	+ 1
24⅝	14½	1,800	Utah Securities	18¼	16⅝	16½	— 1⅝
44⅞	21⅛	19,700	VANADIUM CORP	34½	31⅞	33⅜	+ ⅞
61	37	800	Van Raalte	38½	37⅝	38	+ 1⅜
27	6¾	2,100	Virginia-Car Chem	12⅜	11⅛	11⅛	— ⅛
17	5⅜	100	Do, Class B	7⅝	7⅝	7⅝	+ ⅛
60	17	3,500	Do pf	33½	31	31	— 2⅜
21	15½	2,200	V Vivaudou (2)	19	18½	18⅝	— ¼
40	30¾	400	Virginia Ry & Power	40	36¾	40	+ 4
11½	7½	2,600	WABASH	9⅝	8⅝	9⅛	— ⅛
31½	23⅜	7,050	Do pf A	28⅝	27	28⅝	+ ⅜
22½	16½	100	Do pf B	18	18	18	+ ½
20	14⅝	200	Waldorf System (1¼)	17⅝	17½	17⅝	..
15⅜	12¼	500	Web & Heilbroner (1)	14⅞	14⅜	14⅞	— ¼
54	34½	300	Wells-Fargo (2½)	37	36	37	+ 1
52⅝	38¼	200	West Penn Co (2)	42	42	42	+ ½
117	111⅛	200	Western Elec pf (7)	115½	115	115	..
15	9	1,200	Western Maryland	10⅝	10	10⅝	+ ⅜
26⅝	17	900	Do 2d pf	18⅝	17⅜	18¼	— ⅜
20¼	15	200	Western Pacific	16½	16⅝	16⅝	— 1⅜
63⅝	53	100	Do pf (6)	58¼	58¼	58¼	— ⅜
119½	101⅛	1,200	Western Union Tel (7)	108	107¾	107⅞	— ¾
120	76	200	West Air Brake (5.60)	82	81	82	+ 1⅛
67⅛	52½	20,800	West E & M (4)	61	58⅛	60¼	+ 1⅛
10⅞	6¾	800	Wheeling & Lake Erie	7½	7	7½	+ ⅜
19	11	300	Do pf	14	13½	14	+ ½
36⅝	21½	3,300	White Eagle Oil (†2¼)	23⅛	21½	21⅜	— 1¼
66⅝	45	2,000	White Motors (4)	51⅜	50⅝	51⅝	+ ⅛
3⅝	1⅛	600	White Oil	1½	1¼	1¼	— ⅛
14	5⅝	7,100	Wickwire Spencer Steel	8⅝	7¼	8¼	+ 1
42⅜	19	200	Wilson & Co	25⅞	24½	24½	— ½
8½	5	6,300	Willys-Overland	7½	6⅝	7⅛	— ⅜
71	42½	1,300	Do pf	70⅝	68½	69⅝	+ ⅛
35½	23	800	Wisconsin Central	29½	28	29½	+ 1½
259	199¼	1,700	Woolwth (FW) Co (8)	253	244	253	+ 7⅝
30⅛	23⅛	200	Worthington Pump	29½	29½	29½	— ¾
11⅛	8¼	100	Wright Aeronaut (1)	9⅞	9⅝	9⅞	+ ⅛
80	63½	500	Youngstown S & T (5)	70½	68	70	+ 3
			WARRANTS.				
32⅝	30½	800	BKLYN R T, full paid	32⅝	31⅝	32⅝	+ ⅜
			SCRIP.				
5	1½	100	MANHATTAN ELEV	5	5	5	..

Dividend rates as given in the above table are the annual cash payments based on the latest quarterly or half-yearly declarations. Unless other noted, extra or special dividends are not included.

*Last quarterly payment in stock. †Partly extra. §Payable in preferred stock. x Ex dividend.

Transactions on the New York Curb

WEEK ENDED SATURDAY, SEPT. 8, 1923

Trading by Days

Day's Sales	Stocks (shares) Industrials	Oils	Mining	Bonds (par value) Domestic	Foreign
Monday	Holiday				
Tuesday	25,570	71,100	236,900	$181,000	$150,000
Wednesday	27,225	99,650	223,410	251,000	65,000
Thursday	26,220	87,890	231,680	224,000	30,000
Friday	30,890	81,820	248,600	251,000	58,000
Saturday	24,655	44,565	115,500	91,000	23,000
Total	134,550	387,545	1,076,000	$998,000	$326,000

INDUSTRIALS

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
3	2⅝	100	ACME COAL	2⅞	2⅝	2¾	+ ⅛
20	15	1,000	Acme Packing	15	15	15	..
[illegible]	1⅞	200	Allied Packers, new	2	2	2	..
16¼	12	400	Amal Leather	13	13	13	— 1
102	99¾	100	Am Cot Fab cum stk pf	101	101	101	..
63	63	100	Am Cyanid Co	63	63	63	..
46½	40	100	Am Gas & Elec pf	42	42	42	..
		100	Do com, new	37	37	37	..
25½	12	300	Am Hawaiian S S	13	12	12½	..
86	84	30	Am Pow & Lt pf	86	85	86	..
91	77	40	Armour & Co Ill	78½	78⅛	78⅛	— ½
91½	84½	2,000	Arm'r of Del 7% gtd pf	90	88	90	+ 2
2½	1⅛	400	Atlantic Fruit, w i	1⅝	1½	1½	..
37	25	200	BLYN & SONS	37	25	37	..
122	110	75	Borden Co	120	116⅝	119⅝	+ ⅝
16⅝	11⅜	200	Bridgeport Machine	12	11⅝	12	..
24⅝	15	600	Brit-Am Tob, coupon	24	23⅝	24	..
24	20½	100	Do reg	24	24	24	..
18⅝	12	700	Brit Int Corp, A	18½	17⅞	17⅞	— ⅜
16½	11½	200	Do B	14⅛	14	14	— ⅛
10⅝	7⅞	400	Brooklyn City R R	10⅝	10⅛	10⅝	..
1⅝	1	7,500	Buddy Buds, Inc	1⅝	1½	1⅝	..
106⅜	105⅛	100	CAMPBELL SOUP pf	106⅝	106⅝	106⅝	..
3	1½	700	Car Light & Power	2⅜	2⅜	2⅜	+ ⅛
90½	51	10	Celluloid Co	84⅝	84⅝	84⅝	..
2⅝	¾	100	Central Teresa Sugar	.75	.75	.75	— ⅛
18	10	1,250	Cont C I Pipe	18	17⅝	18	+ 1
8⅜	3⅛	27,800	Chicago Nipple, A	6⅜	5⅞	6⅛	+ ⅞
4	2⅛	5,300	Do B	3⅜	3	3⅛	..
42⅝	35	200	Checker Cab, Class A	35	35	35	..
51⅞	24⅝	200	Cleveland Motors	28	28	28	..
26	16	100	Colorado Power	20	19	19	— 1
118	101	200	Congoleum Co, new, w i	110	107	110	..
61	50	20	Cudahy Packing	53	53	53	..
37	30⅛	100	CurtissAero pf cfs of d	30	30	30	..
12⅝	7½	7,800	DUBILIER COND & R	11⅝	11	11⅝	+ ⅛
84	37⅝	1,000	Durant Motor	40	38½	39	— ⅜
22½	8⅜	200	Durant Motor of Ind	9⅝	9⅜	9⅜	— ⅛
7⅜	2⅛	1,600	Du Pont Motors, Inc	4	3⅞	4	..
7	3¼	3,600	FEDERAL TEL	7	6⅝	7	..
500	400	40	Ford Motor (Can)	416	415	415	+ 3
302	229	1,335	GILLETTE SAF RAZ	273⅜	266⅜	271	+ 6⅛
75⅜	57⅛	5,400	Glen Alden Coal	73⅞	69	73⅝	+ 6
16⅞	9⅛	500	Goodyear Tire & Rub	10½	10¼	10⅝	..
2½	1⅜	500	HEYDEN CHEM	1⅜	1⅜	1⅜	..
12½	9	1,000	Hudson & Manhat	10⅜	9⅝	10	— ⅜
10¼	4	100	IND FIBRE CORP AM	4	4	4	..
10⅝	3⅛	1,000	Intercont Rubber	3⅝	3¼	3⅝	— ⅛
		2,300	Inter Com Eng rts, w i	.31	.30	.30	..
90	77½	125	LEH V COAL SALES	80	80	80	..
		400	Libby, McN & Lib	8	8	8	..
51	48	100	Liggett's Int, pf	50	50	50	..
61	60½	300	McCRORY STORES, new	61	60	61	+ 3
21	17¼	100	Do new, warrant ctfs	20	19⅞	20	— 1
96⅝	95	300	Do pf new, w i	96½	95½	96½	+ 1½
12⅝	5⅜	1,800	Mesabi Iron	6⅜	5⅝	5⅝	— ¼
21	11⅝	700	Midvale Co., The	17⅛	16⅝	16¾	— ⅜
42⅜	31½	500	Munsingwear	37⅝	37¼	37¼	— ⅜
60½	50¼	1,500	NAT SUP CO OF DEL	58⅝	56¾	58	— ⅝
112	108⅝	250	N Y Telephone pf	110	110	110	..
21	14	300	PAIGE DET MOTOR	21⅝	21¼	21¼	..
27⅝	25⅜	5,500	Park & Tilford	27⅛	25⅜	25⅜	..
		100	Patterson Bros	6	6	6	..
4½	2⅜	5,000	RADIO CORP	3⅜	3⅛	3⅜	..
4½	2⅝	5,600	Do pf	3⅞	3⅞	3⅞	+ 1/16
23⅝	14½	5,400	Reading Coal rights w i	22⅛	19⅝	21⅜	+ ⅜
46⅜	28	100	Reading Coal w i	46⅜	46⅜	46⅜	..
[illegible]	[illegible]	1,700	Reo Motors	18	17⅛	17⅜	— ⅜
51⅜	47½	100	Rosenbaum Grain pf	48	48	48	..
113¾	113¾	75	SINGER MFG	113¾	113¾	113¾	..
28½	18	300	Shelton Looms	21	20½	20½	— ½
.50	.14	12,000	Southern Coal & Iron	.18	.15	.15	— .02
3½	2⅛	3,700	Standard Motors	2⅝	2½	2½	— ⅛
24⅛	12⅝	100	Stutz Motor Car	12⅝	12⅝	12⅝	..
51⅝	50	750	Studebaker Wulff Rub	51⅜	51⅜	51⅜	..
109	98	160	Swift & Co	105	102	105	+ 3¾
21	17	100	Swift Int	20⅜	20¼	20¼	+ ⅜
9⅛	5¼	500	TECHNICAL PROD	5⅜	5⅜	5⅜	..
42¾	42⅝	..	Tenn 2d pf	43⅝	42⅝	42⅝	..
19	12	1,200	Tenn Elec Pwr	15⅝	15	15	— ⅛
6⅛	2⅝	2,200	Tobacco Prod Exp	5	4⅞	5	+ ⅛
7⅛	4⅛	1,000	UN PROF SHAR, new	6⅜	6	6¼	..
8	5	1,100	United Retail Candy	5⅜	5	5	— ⅛
20⅛	12⅛	1,400	Universal P & R Co w i	15	14⅛	14½	— 1⅜
72	56⅝	800	Do pf	62½	61⅝	61⅝	— ½
38	32	200	United Shoe Mchy	36⅝	36¼	36¼	..
[illegible]	[illegible]	500	U S Light & Heat	1⅜	1¼	1⅜	— ⅛
[illegible]	[illegible]	200	Do pf	2⅛	2⅛	2⅛	..
22⅝	13⅝	100	WARING HAT MFG CO	14⅞	14⅞	14⅞	..
2⅝	1⅛	1,000	Wayne Coal	1⅜	1⅜	1⅜	..
47	37	200	White Rock Min Spr	47	47	47	..
11⅛	4⅝	100	Willys Corp 1st pf	4⅝	4⅝	4⅝	..
		100	YELLOW TAXI N Y	123	123	123	..
			STANDARD OIL SUBSIDIARIES				
19⅜	13⅞	1,800	ANGLO-AMERICAN	14⅛	13⅞	14⅛	— ⅜
[illegible]	[illegible]	150	Atlantic Lobos	2½	2½	2½	— 2
94	80	10	BUCKEYE PIPE LINE	83	82½	83	— ½
150	108	10	Borne Scrymser	147	144	144	— 2
257	207	20	CHESEBROUGH	230	228	230	..
[illegible]	32⅝	100	Continental	34⅞	34⅞	34⅞	+ 1⅛
128	85	50	Cumberland Pipe Line	108	107	107	..
117	95	25	EUREKA PIPE LINE	107⅞	104	105	— ½
78	57½	230	GALENA-SIGNAL OIL	65	61	64	— 1
31⅛	28⅝	300	HUMBLE	28⅞	28⅝	28⅞	+ ⅜
171	155⅛	95	ILLINOIS PIPE LINE	158	157	157	— 2
123	92	200	Imp Oil (Can) coup	97⅛	96⅛	96⅛	— ¼
101	93	150	Indiana Pipe Line	97	93	95	— 2
21⅝	14	6,600	International Petroleum	15⅜	15	15⅛	— ⅜
168	125⅝	95	MAGNOLIA PETE	130	127	127	— 2

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
29	22½	200	NATIONAL TRANSIT	24⅛	24⅛	24⅛	..
128	95¾	120	N Y Transit	102½	99½	99½	— ½
109½	97	25	Northern Pipe Line	103	102½	102½	— ½
85⅞	48⅜	100	OHIO OIL	54	54	54	— 1
25	10½	200	PENN MEX FUEL	12	12	12	+ ½
325	93	870	Prairie Pipe Line	102	98½	100	— 1⅝
700	168	90	Prairie Oil & Gas	173	169	164	— 2
196	109	90	SOUTH PENN OIL	125	121	121	— 1
110	93	70	Southern Pipe Line	96	95	95	— 1
96	66½	60	Southw Pa Pipe Line	85½	84½	84½	— 1½
69⅝	49¼	59,400	Standard Oil of Indiana	53⅛	51⅞	52½	— ½
57½	39	900	Standard Oil of Kansas	40¾	39	39	— 1½
123	85⅝	1,800	Standard Oil of Ky	90⅞	88	89¾	+ 2¼
317	276	20	Standard Oil of Ohio	280	280	280	..
46⅝	35½	3,800	Standard Oil of N Y	39⅜	38⅜	38⅞	— ⅛
39	21	50	Swan & Finch	32	28	28	— 4
55¾	35½	5,600	VACUUM OIL	46¾	44½	45½	+ ½
			MISCELLANEOUS OILS				
10	5	100	ARKANSAS NAT GAS	5⅜	5⅛	5⅛	— ⅛
1⅛	72	100	BOSTON-WYOMING	.72	.72	.72	— .03
7⅝	3⅛	2,700	CARIBBEAN SYND	3⅜	3⅛	3⅛	..
195	130	710	Cities Service	134½	131	132½	— 1
70	64¼	2,000	Do pf	67½	64⅞	65¼	+ ½
6⅝	5⅞	100	Do pf B	5⅞	5⅞	5⅞	..
102	82	$8,000	Do com scrip	83	82	82	— 1
19½	13⅛	1,600	Do bankers shares	13½	13¼	13¼	— ⅜
78	72	$11,000	Do C scrip	75	74	71	— 1
7⅛	2¼	800	Creole Syndicate	2⅜	2½	2⅜	..
18⅜	6⅝	100	DERBY OIL & REF	6⅜	6⅝	6⅝	— ⅝
25	.03	23,000	ENGINEERS PETE	.09	.06	.09	+ .03
1	.25	5,000	FEDERAL OIL	.35	.35	.35	— .15
2½	.50	1,500	GLEN ROCK OIL	.63	.63	.63	..
68¼	18½	5,700	Gulf Oil of Pa	50⅜	48½	49	..
18	.07	1,000	HUDSON OIL	.07	.07	.07	— .01
18½	27	5,100	Humphreys	48½	47	48½	+ 1
1⅛	.93	..	INTERSTATE ROY	.99	.99	.99	..
10	.03	53,000	KEYSTONE RANGER	.05	.03	.04	..
1	1⅛	500	Kirby Petroleum	2⅞	2½	2⅜	— ⅜
1⅞	.60	100	LOWRY	.60	.60	.60	..
1⅛	.54	200	Lyons Pete	.58	.53	.58	..
7⅞	1½	30,100	MARLAND OIL OF M	4⅝	2½	2¾	— 2
2⅞	.35	5,900	Mexico Oil	.81	.62	.69	— .15
3	.51	19,600	Mex Panuco	1⅛	.94	1 1/16	+ .12
1⅛	1	500	Mountain Gulf Oil	1⅛	1	1	— ⅛
20⅝	12⅞	3,000	Mountain Producers	14¼	13⅝	13⅝	— ½
15½	8½	14,500	Mutual Oil v t ctfs	11	9⅝	9¾	— ⅝
5⅛	2½	1,500	NEW BRAD OIL	3⅜	3⅜	3⅜	+ ⅛
21⅝	7	200	New York	11½	11	11	+ .01
22	15⅛	200	New England Fuel	16	15⅛	16	..
12	.45	1,800	OMAR OIL & GAS	.69	.65	.65	..
13	1⅛	1,900	PEER OIL CORP	1⅜	1¼	1¼	— ¼
5	.50	1,000	Penn Beaver Cons	1	.50	.95	— .05
14½	9¾	800	Pennok Oil	11⅝	11⅛	11⅛	..
7⅛	2⅞	1,700	ROYAL CAN subs	4⅝	3¼	3⅝	— ⅝
6⅝	1	..	Ryan Cons	3⅜	3	3	..
14	7⅛	30	SALT CREEK CONS	7⅝	7½	7½	..
27¼	17⅛	2,500	Salt Creek Prod	16⅝	16¼	16⅝	— ⅜
1⅞	1⅛	1,400	Sapulpa Ref	1⅞	1⅛	1⅛	— ⅛
4	1	5,500	Seaboard Oil & Gas	1⅜	1⅛	1⅜	+ ⅜
13	.01	2,000	Southern Prod & Ref	.02	.01	.01	..
20⅝	11⅝	61,500	Southern States Oil	15⅝	11⅝	15¼	+ 2⅞
1½	.60	2,900	TURMAN OIL	.68	.60	.60	— .06
10⅝	4⅛	9,200	WILCOX OIL & GAS	4⅞	4⅛	4⅝	— ⅜
20	.07	1,000	"Y" OIL & GAS	.08	.08	.08	— .01
			MINING.				
2⅝	1	800	ALA-BRIT COL MET	1¼	1	1	— ¼
		100	Amal L & Z Smelters	4	4	4	..
[illegible]	[illegible]	91,000	Arizona Globe Co	.15	.08	.12	+ .01
11	.02	2,000	Am Com M & M Co	.02	.02	.02	— .01
29	22	1,000	Anglo-Am Corp of So Africa	27⅛	26	27	..
		12,000	Belcher Ext	.02	.01	.02	..
.07	.01	2,000	Boston & Montana	.13	.13	.13	+ .01
.29	.09	1,000	Butte & West	.30	.30	.30	— .19
3⅛	.49	100	CALAVERAS COP.	2⅛	2	2⅛	..
3	2	7,200	Canario Copper	1⅞	1⅝	1⅞	+ ⅛
2 7/16	1¼	9,000	Candelaria Silver	.06	.05	.06	..
.38	.05	100	Chief Cons	3½	3½	3½	..
3¼	1 1/16	1,400	Consolidated Cop. new	2	1⅞	1⅞	..
.15	.05	14,000	Cons Nevada Utah	.10	.07	.09	+ .04
6	1	800	Cont Mines, Ltd	5⅞	5½	5½	— ¼
1½	.62	10,800	Cortez Silver	.73	.70	.72	+ .01
3⅝	2	600	Cresson Con Gold	3½	3⅜	3½	+ ⅛
1⅛	.65	1,500	Crystal Cop	.65	.65	.65	..
92	82	50	DEL, L & W COAL	87	87	87	+ 1
2⅝	.71	2,400	Delor Esperanza	1¼	1 1/16	1¼	..
.37	.05	36,000	EUREKA CROESUS	.12	.09	.09	— .01
.14	.01	31,000	Emma Silver	.04	.02	.04	+ .01
.74	.08	78,000	FORTUNA	.14	.08	.10	..
.56	.15	14,000	GOLDEN STATE	.20	.18	.20	+ .51
.24	.07	181,200	Goldfield Deep	.14	.10	.13	+ .03
.34	.04	82,000	Goldfield Devel	.15	.12	.14	+ .02
.70	.29	80,200	Goldfield Florence	.64	.57	.63	+ .05
[illegible]	[illegible]	17,000	Goldfield Jackpot	.48	.45	.46	+ .02
[illegible]	[illegible]	1,000	Gold Zone Div	.03	.03	.03	+ .02
[illegible]	[illegible]	1,000	Goldfield Oro	.01	.01	.01	..
[illegible]	[illegible]	1,000	Gold Road Annex	.15	.15	.15	+ .01
[illegible]	[illegible]	24,000	HARD SHELL	.05	.03	.03	— .02
[illegible]	[illegible]	300	Hecla Mining	6⅝	6⅝	6⅝	+ ⅛
[illegible]	[illegible]	7,000	Hilltop Nev	.08	.08	.08	..
[illegible]	[illegible]	700	Homestake Ex	.86	.85	.85	..
[illegible]	[illegible]	200	Hollinger (Can) M	11⅛	11⅛	11⅛	..
[illegible]	[illegible]	2,200	Howe Sound	[illegible]	[illegible]	[illegible]	..
[illegible]	[illegible]	20,000	INDEPENDENCE L M	.36	.35	.36	+ .01
[illegible]	[illegible]	2,000	Iron Blossom	[illegible]	[illegible]	[illegible]	..
[illegible]	[illegible]	1,100	JEROME VERDE DEV	1⅝	1⅜	1⅜	..
[illegible]	[illegible]	2,000	KEWANAS	.04	.04	.04	..
[illegible]	[illegible]	10,000	LONE STAR CONS	.04	.03	.03	— .02
[illegible]	[illegible]	1,000	MARSH	.07	.07	.07	..
[illegible]	[illegible]	2,100	Mason Valley	2	1⅞	1⅞	..
[illegible]	[illegible]	1,000	McNamara M & M	.03	.03	.03	— .01
[illegible]	[illegible]	2,000	McNamara Cres Dev	.02	.02	.02	..
[illegible]	[illegible]	19,000	NATIONAL TIN	.10	.10	.10	..
[illegible]	[illegible]	3,600	New Dominion Cop A	3⅜	2⅞	2⅞	— ⅜
[illegible]	[illegible]	200	New Cornelia	18	17½	17½	..
[illegible]	[illegible]	10	New Jersey Zinc	151	151	151	..
[illegible]	[illegible]	600	New Mexico Land	3⅜	3¼	3⅜	..

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
6½	5⅝	100	N Y Hond & Rosario	6¼	6¼	6¼	..
6½	4	900	Nipissing Mines	5⅜	5⅛	5¼	— ⅛
.10	.02	1,000	Nixon Nev Cop	.04	.04	.04	— .01
1½	.37	17,800	OHIO COPPER	.65	.60	.60	— .04
2⅞	1⅜	100	PREMIER GOLD	2	2	2	— ⅛
2½	.60	6,000	RAY HERCULES	.65	.60	.62	— .03
.68	.01	37,000	Red Hill Florence	.03	.01	.02	— .01
.08	.01	3,000	Rex Cons	.02	.01	.01	— .01
.65	.01	13,000	SAN TOY	.04	.03	.04	..
.49	.10	7,000	Silver Min of Am	.18	.16	.18	..
.25	.01	12,000	Silver King Div reorg	.02	.01	.01	..
.31	.04	93,000	Spearhead Gold	.14	.11	.13	+ .02
.28	.15	1,600	Standard Silver-Lead	.19	.18	.19	+ .01
.16	.01	6,000	Sutherland Div	.08	.07	.08	..
.68	.32	1,600	Success	.52	.50	.52	+ .01
1½	.84	19,500	TECK HUGHES	1 1/16	1⅛	1 1/16	+ 1/16
1⅞	.62	700	Tonopah Belmont	.62	.62	.62	— .03
.89	.18	2,000	Tonopah Divide	.49	.49	.49	— .01
4	1⅝	4,900	Tonopah Extension	2⅛	1 15/16	2	— ⅛
2¼	1⅛	100	Tonopah Mining	1⅛	1⅛	1⅛	— 1/16
.67	.08	1,000	Tuolumne Copper	.10	.10	.10	— .03
.16	.06	1,100	Tri-Bullion Smelt	.10	.10	.10	— .01
2½	1½	3,500	UNITED EASTERN	1⅝	1½	1⅝	..
38½	26½	900	United Verde Ext	29⅞	29	29¾	+ ¾
1⅞	.69	2,700	United Imp Min	1 3/16	1⅛	1 3/16	+ 1/16
7	3	200	Unity Gold Min	3½	3¼	3¼	..
.28	.10	9,000	U S Continental	.23	.19	.23	+ .04
.77	.39	5,000	VERDE M & M	.47	.44	.47	+ .04
.75	.28	1,200	WENDEN COPPER	.65	.64	.65	+ .03
		2,000	Wasapika Gold	.03	.03	.03	..
1½	.76	3,200	West End Con	.80	.77	.79	— .01
.55	.15	12,000	Western Utah Copper	.39	.26	.26	— .04
.06	.01	1,000	West End Ext	.01	.01	.01	..
½	.05	1,000	White Caps Min	.01	.01	.01	..
.02	.01	1,000	White Caps Ext	.01	.01	.01	..
2 1/16	.76	200	YUKON GOLD	1¼	1¼	1¼	..
			BONDS in ($1,000 Lots)				
76⅝	51⅛	1	Allied Packers 6s	60½	60½	60½	— ½
84⅝	58	5	Do s f 8s, 1939	73	71⅝	73	+ 1
107	105⅝	2	Alum Co of Am 7s, 1933	106½	106⅜	106⅜	— ¼
104	102½	10	Do 7s, 1925	102¾	102½	102½	..
98½	91½	13	Am Gas & Elec 6s, B, 2014	94¼	94	94¼	+ ⅝
101½	100	1	Am Lt & Tr 6s, 1925, w w	101	101	101	..
101	96½	1	Am Rolling Mills 6s, 1938	98¼	98¼	98¼	..
100½	95¼	4	Am Sumatra Tob 7½s, 1925	97	96⅝	96⅝	— ⅜
102⅞	100¼	43	Am Tel & Tel 6s, 1924	100⅜	100¼	100¼	— ⅛
103¼	100½	15	Anaconda 6s, 1929	102¼	102	102⅛	..
103⅞	101⅞	13	Anglo-American Oil 7½s	102⅜	102¼	102¼	— ¼
96⅝	84⅝	78	Armour & Co of Del 5½s, Series A, 1943	89¼	88¾	89	+ ¼
99⅛	93½	21	Assoc Hardware 6½s, '33	94¼	93½	94	— ½
62	43⅞	5	Atl Gulf & W I col tr 5s, '59	47¾	47⅛	47¾	+ ¼
82½	65¼	1	Beaverboard 8s, 1933	77⅞	75	75	— 2
103⅝	102⅛	14	Bethlehem Steel 7s, 1935	102⅜	102½	102½	— ¼
101¼	97	26	Can Nat Rys 5s, 1925	99	97⅞	99	..
110½	106½	2	Do 7s, 1935	108⅛	107⅞	107⅞	— ⅛
97	90	4	Charcoal Iron 8s, 1931	94½	94	94	— 1
99	97⅛	1	Chicago R I & P 5½s, '26	97⅜	97⅜	97⅜	..
96¾	87⅜	11	Cities Service 7s, Ser C, '66	89	88½	88½	— ½
93	87	8	Do 7s, Ser D, 1966	88⅞	88	88⅞	+ ⅞
105½	103	1	Do 8s, Ser E, 1966	103	103	103	..
105½	100⅜	7	Cons Gas, E L & P of Balt 6s, Ser A, 1949	102⅝	102½	102½	— ⅛
106	94	10	Consol Textile 8s, 1941	98	96½	96½	— 1
107	105	15	Cuban Tel 1st ref 7s, 1941	107	106½	106⅞	+ 1⅞
103½	98⅞	11	Deere & Co 7½s, 1931	100	99⅞	99⅞	..
104½	99	17	Detroit City Gas 6s, A, '47	99¼	99	99	— ⅜
104	100	11	Detroit Edison 6s, 1932	102⅜	102	102⅜	+ ⅜
98	94½	33	Dunlop T & R 7s, 1942	95½	94¾	95	— ½
101⅞	101	2	Federal Sugar 6s, '24	101	101	101	..
99	96¼	34	Do 6s, 1933, w i	97⅝	97½	97⅝	..
101¼	99½	2	Fisher Body 6s, 1925	100⅜	100¼	100¼	..
99⅝	96⅜	2	Do 6s, 1926	99⅝	99½	99½	+ ⅞
99¼	96	9	Do 6s, 1927	98½	97⅞	98½	+ ⅜
98½	94⅝	50	Do 6s, 1928	98	97⅝	97⅝	+ ¼
98¼	94½	3	Gair (Robt) 1st mtg 7s, '37	96⅝	96½	96½	— ¼
105⅝	103	23	Galena-Signal Oil 7s	104	103	103	— ½
105	99	21	Gen Asphalt 8s, 1930	101⅜	100½	101	+ ½
107	103½	3	Grand Trunk 6½s	105	104⅜	105	+ ½
97½	93½	2	Gulf Oil of Pa 5s, 1937	95	94⅝	95	+ ⅜
100⅜	100	2	Hocking Val R R 6s, 1924	100⅜	100¼	100⅜	..
102	100	2	Hood Rubber 7s, 1936	101⅛	101⅛	101⅛	+ ⅛
106	94⅝	2	Int Rap Trans 8s, '22, A	106	104	106	..
105⅝	101⅝	28	Kennecott Copper 7s	104¼	103¾	103⅜	..
102⅜	97	9	Libby, McNeill & Libby 7s	99⅜	99	99⅜	— ⅛
104	101½	8	Liggett-Winch 7s, 1942	102⅜	102	102	— ½
102½	97	1	Manitoba Pow 7s, A, 1941	99½	99½	99½	..
106⅜	97	27	Morris & Co 7½s	99½	97⅞	99½	+ 1½
102	95¼	15	Nat Leather 8s	96	95¼	95⅞	— ⅛
90	81⅞	9	New Orleans Serv 5s, 1952	82¼	82	82¼	— ½
92	83½	8	Ohio Power 5s, 1952	87⅞	87⅛	87⅞	+ ⅛
90⅝	86	6	Penn Pow & Lt 5s, B, 1952	88⅛	88	88	..
103½	95½	14	Phillips Pete 7½s, '31, w w	96	95⅝	93	+ ⅛
104⅝	100½	26	Public Service of N J 7% gold bonds, 1941	101⅜	100½	101⅜	— ⅛
98¼	96	38	Pub Serv El Pow 6s, 1948	96⅝	96⅜	96½	..
93¼	87	28	Reading Coal 5s, w i	93¼	92¼	93	— ¼
88½	86	16	Do 4½s, w i	86¼	86¼	86¼	..
101½	100	1	Sears-Roebuck 2-year 7s	100⅛	100⅛	100⅛	..
105¼	103⅝	3	Shawsheen Mills 7s, 1931	104	104	104	+ ⅜
99⅝	96	2	Sloss-Sheff S & I 6s, 1929	97¼	97¼	97¼	..
105⅝	103⅝	7	Solvay et Cie 8s	104⅜	103⅜	104⅛	+ ⅛
93	87	1	Southern Cal Edison 5s, '44	90½	90½	90½	+ ⅜
105	102	2	Standard Oil N Y 7s, 1925	102½	102¼	102½	— ⅛
[illegible]	[illegible]	2	Do 7s, 1926	103⅝	103⅝	103⅝	..
[illegible]	[illegible]	1	Do 7s, 1927	105	104½	104½	— ½
[illegible]	[illegible]	1	Do 7s, 1928	105⅞	105⅞	105⅞	..
[illegible]	[illegible]	1	Do 7s, 1929	106⅝	106⅝	106⅝	..
[illegible]	[illegible]	1	Do 7s, 1931	108⅝	108	108	..
[illegible]	[illegible]	5	Do 6½s, 1933	106⅝	106	106⅝	+ ⅛
[illegible]	[illegible]	4	Sun Oil 7s, 1931	101	101	101	..
[illegible]	[illegible]	38	Swift & Co 5s, 1932	91⅞	91	91⅞	+ ¾
[illegible]	[illegible]	26	Tidal Osage Oil 7s, 1931	101	100⅞	100⅞	— ⅛
[illegible]	[illegible]	1	Union Oil of Cal 6s, '25 B	99⅝	99⅝	99⅝	— ⅛
[illegible]	[illegible]	74	United Oil Prod 8s, 1931	81⅛	79	79	— 2⅞
[illegible]	[illegible]	30	Union TacRR Co 5s, 2008, w i	99⅝	99⅛	99⅝	..
[illegible]	[illegible]	7	United Ry of Hav 7½s, '36	107	107	107	..
[illegible]	[illegible]	19	Vacuum Oil 7s	106	105⅞	106	+ ⅛
			FOREIGN BONDS				
[illegible]	[illegible]	11	Gov of Argentina 6s, 24, w i	99⅝	98⅝	99⅝	..
[illegible]	[illegible]	58	Kingd of Neth 6s, B, 1972	98	97⅝	98	+ 1⅛
[illegible]	[illegible]	70	Mex Govt 6s, A	59⅛	57⅛	58⅛	— ⅜
[illegible]	[illegible]	3	Rep of Argen 7s, 1923	100	100	100	..
[illegible]	[illegible]	3	Rep of Peru 8s, 1932	97	96⅞	96⅞	— ⅛
[illegible]	[illegible]	1	Russ Govt 6½s, 1919	10⅛	10⅛	10⅛	..
[illegible]	[illegible]	1	Do 5½s, 1921 ctfs	9½	9½	9½	..
[illegible]	[illegible]	23	Swiss Govt 5s, 1926	97⅞	97⅜	97⅞	..
[illegible]	[illegible]	20	Do 5½s, 1929	100⅞	99⅝	99⅞	— ⅛
[illegible]	[illegible]	85	U S of Mexico 4s, 1945	36⅞	36	36⅜	— ⅛

SEP 10

Stock Exchange Bond Trading

Week Ended Saturday, September 8, 1923 Total Sales $31,060,900 Par Value

UNITED STATES GOVERNMENT LOANS

(Figures after decimal represent 32ds of 1 per cent.)

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
101.30	99.30	1041	Lib 3½s, 1932-47	100.1	99.30	99.30	— .2
101.25	99.29	27	Lib 3½s 1932-47, reg	99.30	99.30	99.30	+ .1
98.23	96.12	7	Lib 2d 4s, 1927-42	98.00	97.31	97.31	— .13
99.6	96.22	142½	Lib1st cv4¼s,'32-47	98.10	98.00	98.2	— .9
100.00	97.5	1	Lib 1st-2d cv 4¼s, 1932-47	97.20	97.20	97.20	— .14
99.3	96.24	859	Lib 2d cv4¼s,'27-42	98.9	98.00	98.1	— .9
98.28	96.21	10	Lib 2d cv4¼s, 1927-42, reg	98.1	97.31	97.31	— .11
99.6	97.25	2085¼	Lib 3d 4¼s, '28	98.28	98.21	98.24	— 1.
99.1	97.16	30	Lib 3d 4¼s,'28, reg	98.25	98.20	98.21	— .4
99.6	96.27	1899¾	Lib 4th 4¼s,'33-38	98.10	98.1	98.3	— .5
99.00	96.28	32	Lib 4th 4¼s, 1933-38, reg	98.8	98.00	98.00	— .6
100.1	98.1	761	Treas 4¼s, 1947-52	99.25	99.22	99.22	— .3

Total sales 7,893,400

FOREIGN BONDS

High	Low	Sales		High	Low	Last	Ch'ge
85¼	77½	3	ARGENTINE 5s, 1945	83	80¼	83	+ 1
103⅛	100	120	Do 7s, '27	101⅞	100⅝	101	— ½
93¾	85¼	236	Austr'n Gov s f 7s,'43,ctfs	88¼	85¼	88	— ½
52¾	41	1	CHINESE GOVT RYS 5s, 1951	43	43	43	+ ¼
109½	107½	3	City of Bergen 8s, 1945	108¾	108½	108½	— ½
113¼	108⅝	19	City of Berne 8s, 1945	110	109	109½	— ½
83½	69	35	City of Bordeaux 6s, '34	77	76	76¾	+ ¼
113	107¾	14	City of Christiania 8s,'45	109¼	109¼	109¼	+ ¼
92½	88	381	City of Copen 5½s, 1944	89¾	89⅛	89¼	— ¼
82¾	65	16	City of Gtr Prague7½s,'52	76⅝	76	76⅝	+ ⅝
83⅜	69	16	City of Lyons 6s, 1934	77⅝	76	76¾	+ ¼
83½	69	18	City of Marseilles 6s, '34	77	76⅛	77	+ ¼
91⅝	85	17	City of Montevideo 7s, '52	86	85	85¾	— 1¾
97	90	12	City of Rio de Jan 8s, '46	93	92	93	+ 1
97	90	13	Do 8s, '47	91½	90⅝	91½	+ ½
99½	93	1	City of Porte Alegre8s,'61	98½	98½	98½	..
99¾	95½	3	City Sao Paulo 8s,'52,rcts	96¼	96	96¼	— ½
85	66½	4	City of Soissons 6s, 1936	80¼	80¼	80¼	+ ¼
77½	65	[illegible]	City of Tokio 5s, 1952	68	65	67¾	— 7¼
114	[illegible]	17	City of Zurich 8s, 1945	110⅝	109⅞	110⅝	+ 1
98½	75	40	Czechoslovak Rep 8s, '51	94	92	92½	— 1¼
109½	106½	2	DANISH M s f 8s, '46,A	108½	107¾	107¾	— 1¼
109½	106¾	3	Danish s f 8s, 1946, B	108	108	108	..
90	75	30	Dept of Seine 7s, 1942	84	83	83½	..
91	84	10	Dom Rep 5½s, 1942, ctfs	89	88	88⅝	+ ⅛
101	99	12	Dom of Can 5s, 1926	100¼	100	100⅛	..
102½	100	62	Do 5½s, 1929	101⅜	100½	100⅞	— ⅛
101	99⅛	25	Do 5s, 1931	100⅛	99¾	100	— ⅛
99⅝	97⅞	167	Do 5s, 1952	98⅞	98½	98¾	— ⅛
98¼	92¼	300	Dutch East Indies 6s, '47	96⅞	96¼	96⅝	+ ⅜
97¾	92¼	241	Do 6s, '62	96½	95⅞	96⅜	+ ½
94¼	87¾	63½	Do 5½s, '53, tr rcts	91¾	91½	91¾	+ ⅜
93¾	83¼	5	FRAMERICAN I D 7½s, 1942, temp ctfs	88¾	87⅜	87⅜	— ⅝
101	88¼	400	French Govt 8s, 1945	100	97½	99½	+ 1½
96¾	85	321	Do 7½s, 1941	95¼	93⅞	94¾	+ ¾
92	78¾	12	HOLLAND-AMER s f 6s, 1947, receipts	82½	81	81	+ ¼
93⅞	90½	567	JAPANESE 4½s, 1925	92⅜	90½	92⅛	— ⅞
93⅝	90½	245½	Do 4½s, 2d series, 1925	91¾	90½	91½	— 1
83	75⅝	803½	Do 4s, sterling loan, '31	79½	75⅝	78⅜	— 2⅝
84½	74	41	Jurgens (A) UnMargarine Works 6s, 1947, int ctfs	77¼	77	77	— ¼
98⅝	93¼	34	KING OF BELG 6s, 1925	96⅝	96	96¼	..
103½	93	61	Do 7½s, 1945	99¾	99	99¼	— ½
103¼	91	68	Do 8s, 1941	99⅞	99¼	99½	— ¼
110⅝	107⅝	22	King of Denmark 8s, '45	109	107¾	107¾	— ¾
99	95	26	Do 6s, 1942	96	95⅜	95⅝	+ ⅛
97	92½	27	King of Italy 6½s, 1925	96	95½	95½	— ⅝
102½	93¾	256	King of Neth 6s, 1972	98¾	97	98¼	+ 1¼
96⅝	96½	74	King of Norway 6s'43,ctfs	96⅝	96½	96½	— ⅛
112⅞	109	35	Do 8s, 1940	110½	110	110	+ ½
100	95¼	42	Do 6s, 1952, ctfs	95¾	95¼	95½	— ¼
78¾	53½	249	King of Serbs, Croats and Slovens 8s, 1962	68	64¼	67¼	+ 3⅛
106	103½	46	King of Sweden 6s, '39	105	104¼	104¾	+ ⅝
93½	88¼	125½	ORIENT DEV deb 6s, '53, certificates	89⅝	88¼	89½	— 2
78¼	63¼	77	PARIS-L-M R R 6s, '58	71½	70	71½	+ 1
94	86	29½	REP OF BOLIVIA 8s, '47	88	87¼	87¼	— ¾
97	93½	56	Rep of Chile 7s, 1942	95	93½	94	— ¾
103¾	100½	14	Do 8s, 1926	103¾	103⅜	103¾	+ ¼
104½	100¼	24½	Do 8s, 1941	104	103⅛	103⅝	— ⅜
104½	100½	38	Do 8s, 1946	104¼	103⅝	104¼	+ ½
95	90	8	Rep of Columbia 6½s, '27	92½	91½	91½	— ½
93¼	87	5	Rep of Cuba 5s, 1949	91¾	91¾	91¾	+ ¼
99½	99¼	54	Do 5½s, 1953, ctfs	99¼	99¼	99¼	..
86	81⅛	10	Do 4½s, 1949	85¾	85	85	..
98	89½	25	Rep of Haiti 6s, '52, A	91	89½	91	+ 1
97⅝	95½	5	Rep of Pan 5½s, '53, rcts	95½	95½	95½	..
107	101½	7	Rep of Uruguay 8s, '46	103	102¼	102¾	+ ¾
102¾	100	25	STATE QNSLD. 6s, '47	101	100½	101	+ ½
109½	105½	27	Do 7s, 1941	107	106	107	+ ½
100	93	43	State of Rio Grande do Sul 8s, 1946	97½	96½	97½	+ ½
100¼	95½	21	State of Sao Paulo 8s, '36	99	98½	99	+ ½
119½	114	13	Swiss Confed s f 8s, '40	115	114¼	114¾	+ ½
116	109⅞	30	U K OF GT BRIT & IRE cv 5½s, 1929	110¾	109⅞	110¾	— ½
104½	100⅜	612	Do 5½s, 1937	102	100⅝	101	— 1
104½	96¾	11	U S of Brazil 7½s, 1952	100	99⅞	100	..
99	91¾	53	Do 8s, 1941	95½	95	95½	+ ½
87	80	62	Do C I, El 7s, 1952	81¾	81	81¼	— ⅛
58½	49	44	U S of Mexico 5s, 1926	54½	53½	54	— ⅛
58¼	49	15	Do 5s, large	53	53	53	— ½
41¾	30	30	Do 4s, 1954	34	33¼	33¼	— ¾
93	87	9	Un SS of Cop 6s, '37, ctfs	89½	88½	88½	+ ¼

Total sales $6,741,600

NEW YORK CITY BONDS

High	Low	Sales		High	Low	Last	Ch'ge
96¼	95¾	3	4s, 1955	95¾	95¾	95¾	— ½
100¼	96¼	1	4s, 1950	96¾	96¾	96¾	..
107¼	104¼	1	4½s, 1963	104¼	104¼	104¼	— ⅛
107¼	104¼	3	4½s, May, 1957	104⅞	104¾	104⅞	+ ⅝

Total sales $9,000

CORPORATION ISSUES

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
80⅝	80	16	ADAMS EXPRESS 4s, 48	80¼	80¼	80¼	+ ¼
99½	93¼	11	Ajax Rubber 8s, 1936	95¾	95	95	+ ½
104⅞	96	116½	Am Ag Chem 7½s, 1941	99½	98⅝	99	— ¼
102½	97½	1	Do registered	97½	97½	97½	..
97¾	92½	26	Am Chain s f 6s, 1933	93¾	92¾	93¾	+ ⅞
80½	59	8	Am Cotton Oil 5s, 1931	70½	69	70	— ½
90⅞	86	7	Am Republics deb 6s, 1937	88	87½	87½	— ½
92¾	86⅝	87	Am Smelt & Ref 5s, '47	91⅜	91	91¼	+ ⅛
102	99⅝	61	Do 6s, 1947, ctfs	100¾	100½	100½	— ⅝
104	100½	75	Am Sugar Ref 6s, 1937, temp ctfs	101⅞	101½	101¾	+ ¼
93⅛	91	54	Am T & T col 4s, 1929	92⅝	92	92	— ⅛
99⅝	95	118	Do col 5s, 1946	98¾	98	98⅛	..
103½	100	23	Do cv 4½s, 1933	103	103	103	..
117¼	113½	17	Do cv 6s, 1925	117	116⅝	117	+ ½
8[illegible]	82	25	Am W W Elec col 5s, '34	84¼	83½	84	— ¼
86¼	61½	29	Am Writing Paper 6s, '39	64½	61½	62	— 2¼
98⅞	95¾	314	Anaconda Cop 6s, 1953	97½	97	97⅛	— ⅛
104⅝	98½	166	Do cv deb 7s, 1938	100½	100	100¼	— ⅛
65⅝	55	5	Ann Arbor 4s, 1995	57	56	56	+ ⅞
89½	82	38	Armour & Co 4½s, 1939	84	83⅜	83⅜	— ⅜
91½	84¼	139	A, T & S F gen 4s, 1995	88⅞	88¼	88⅞	+ ⅝
82½	75½	1	Do adj 4s, 1995	78¾	78¾	78¾	— 2¼
82⅞	76⅜	11	Do adj 4s, 1995, stpd	80¼	80	80	— ¾
84	77½	2	Do cv 4s, 1905-55	83⅞	83⅝	83⅝	— ¼
83⅞	77	13	Do cv 4s, 1909-55	83	83	83	*
86¾	72⅞	5	Do T. S. Line 4s, 1908	84	83¼	84	+ ½
93	87½	1	Do Cal-Ariz ref 4½s,'62	91½	91½	91½	— ¼
100	96	14	Atl & C Air L 5s, '44, B	97⅝	97½	97½	..
91⅞	88	4	Atl & C Air L 4½s, '44	91⅞	91¾	91¾	+ 1½
89	82⅝	5	Atl Coast Line 1st 4s, '52	87	87	87	..
88⅝	82	5	Do unified 4½s, 1964	84⅛	84⅛	84⅛	— 2⅜
83	77	26	Do L & N col 4s, 1952	81⅞	81	81⅞	+ ¾
99¾	96½	8	Atl Ref deb 5s, 1937	98¾	98¾	98¾	+ ¼
39⅛	25¼	5	Atl Fruit 7s, 1934 cfs	26	25¼	25¼	— ¾
103	100⅛	1	BALDWIN LOC 5s, 1940	100½	100½	100½	..
96	93½	102	Balt & O pr lien 3½s, 25	95½	95⅛	95⅝	..
94¼	93½	1	Do pr l 3½s, 1925, reg	94¼	94¼	94¼	..
81½	74⅝	54	Do gold 4s, 1948	77⅞	77⅜	77⅞	+ ¼
78⅞	73¼	7	Do gold 4s, 1948, reg	75	74⅞	75	— ½
82	77	78	Do cv 4½s, 1933	81⅝	81	81⅛	— ⅜
85	79½	62	Do ref 5s, 1995	83½	83	83⅛	— ½
101⅞	99⅝	49	Do 6s, 1929	100⅞	100½	100⅞	..
95	91¼	1	Do Pit, J & M 3½s, '25	93¾	93¾	93¾	..
78¾	72½	19	Do P, L E&W Va 4s,'41	76	75⅛	75⅜	— ⅝
94⅞	91½	57	Do S W Div 3½s, 1925	94	93¾	94	..
67⅞	61½	8	Do Tol, Cin 4s, 1959	64¼	64	64	— ⅝
103½	94	30	Barnsdall s f 8s, 1931	99	97⅜	98⅝	+ ⅝
99¼	95¼	57	Bell Tel of Pa ref 5s, '48	97⅝	97	97⅜	+ ⅝

*Seller 7 flat.

Range, 1923 High	Low	Sales		High	Low	Last	Net
100	97⅞	5	Beth Steel ext 5s, 1926	98⅝	98⅝	98⅝	— ⅜
93¾	87	18	Do pur money 5s, 1936	89½	89⅛	89½	..
100¼	96	18	Do s f 6s, 1948	98¼	98	98	— ⅛
94	89¼	78	Do 5½s, 1933, ctfs	90⅛	89½	90	— ¼
109¼	97¾	7	Braden Copper 6s, 1931	99	99	99	..
97¼	91⅝	25	Brier Hill Steel 5½s, '42	94⅝	93¾	94⅝	+ ⅛
88	83	6	Bklyn City R R 5s, 1941	85½	85	85½	+ ½
99	94½	12	Bklyn Edison gen 5s, '49	97⅜	96½	97	..
105	100	12	Do gen 6s, 1930	102½	102	102	— ¾
108¼	105	2	Do gen 7s C, 1930	106½	106½	106½	+ ½
109½	107	10	Do gen 7s, D, 1940	108¼	108	108¼	—
79	56	5	Brooklyn R T 5s, 1945	72¾	72¾	72¾	+ ¾
79	54	1	Do 5s, 1945, ctfs	72	72	72	..
96	86⅛	1	Do 7s, 1921	88⅛	88⅛	88⅛	+ 2
95½	84	28	Do 7s, 1921, cfs of dep	88	87⅞	88	+ 1
92½	78	7	Do stamped	84⅛	84⅛	84⅛	— ¾
85	79	1	Bklyn Un Elev 5s, '50	81	81	81	..
105½	100¼	4	Bklyn Un Gas ref 6s, '47	103½	103½	103½	— ⅜
100	93½	5	Do 5s, 1945	95½	95½	95½	— ½
92¼	87	2	Buff, R & P con 4½s, '57	88½	88	88½	— ½
89⅞	82⅝	8	Bush Ter 5s, 1955	85¼	84⅜	85¼	+ 1¼
93	85	8	Bush Term Bldg 5s, 1960	91⅜	88½	88½	— 2¾
98⅝	93¾	3	CAL G & ELEC 5s, '37	96⅝	95⅞	96½	+ ½
100	94	6	Can South con 5s, 1962	98	97¾	98	+ ¼
97½	91¼	4	Can SS Lines 7s, 1942	93	93¼	93½	+ ¼
103½	100	7	Can Gen Elec deb 6s,'42	102½	102	102	+ ¾
115	112	20	Can Northern 7s, 1940	113⅝	113⅛	113½	+ ½
113⅝	110⅝	25	Do 6½s, 1946	113¼	113	113⅛	+ ⅛
80½	76	82	Can Pac deb 4s, perpet	80	79⅝	79⅝	— ⅜
94	88¼	6	Car, Clinch & O 5s, 1938	92⅞	92⅞	92⅞	..
98⅜	89	8	Do 6s, 1952	96⅞	96½	96⅞	..
101½	99½	8	Cent of Ga 6s, 1929	101	100⅜	100⅜	— ¼
99½	97	40	Central Leather 5s, 1925	97⅜	97	97	..
108	103½	2	Central of N J 5s, 1987	106⅜	106	106	..
105¼	103	1	Do 5s, 1987, reg	104½	104½	104½	— ½
88½	81¾	135	Central Pacific 4s, 1949	87½	87	87	..
84	79⅝	16	Do T S Line 4s, 1954	81½	81	81	+ ¼
91⅝	89⅜	5	Central Pac 3½s, 1929	91	91	91	— ⅝
94⅝	90⅝	1	C R R & B of Ga 5s, '37	91¾	91¾	91¾	+ 1
150	116½	1	Cerro de Pasco 8s, 1931	122½	122	122½	+ ½
89⅞	85	61	Ches & Ohio cv 4½s, 1930	86⅝	86¼	86⅝	..
102	97¾	4	Do con 5s, 1939	101	100½	101	— ¼
96⅛	86⅜	72	Do cv 5s, 1946	89½	88½	88½	— ⅞
86¾	80⅞	21	Do gen 4½s, 1992	83⅞	83¼	83¼	..
95	90⅝	1	Do Craig Val 5s, 1940	91⅝	91⅝	91⅝	..
56¼	50⅛	58	Chi & Alton 3s, 1949	56	54⅝	54⅝	+ ¼
52	49½	22	Do ctfs sta	52	50⅛	50⅛	+ ⅝
33½	24⅞	588	Do 3½s, 1950	32½	29¼	32	+ 2
101⅛	96⅜	40	C, B & Q 1st & ref 5s,'71	99¼	98	98	— ½
89½	83	5	Do gen 4s, 1958	86½	85½	86½	— ½
83	78½	6	Do Ill Div 3½s, 1949	79⅞	79⅞	79⅞	..
90¾	85½	8	Do Ill Div 4s, 1949	87½	86½	86½	— 1
97½	95½	1	Do Neb ext 4s, 1927	96¼	96¼	96¼	..
96¾	91½	4	Chi Gas L & Coke 5s, '37	93⅞	93⅞	93⅞	+ ⅜
81¼	76½	25	Chi & E Ill gen 5s,'51, cfs	78¼	77¼	78⅛	+ ⅛
54	46⅜	50	Chi Gt West 4s, 1959	47¾	46⅜	46½	— 1
46	42¼	7	Do 4s, Sept. 24 and subseq't coup's attached	43	42½	42⅞	— ⅛
84	80⅛	1	Chi, Ind & L gen 5s,'66	81	81	81	+ ½
97½	92	1	Do ref 5s, 1947	95⅞	95⅞	95⅞	..
107¾	104⅞	6	Do ref 6s, 1947	106¼	106	106¼	..
98	94¾	2	Do gen 6s, 1966	95¾	95¾	95¾	— 1¼
74¾	70	5	C, M & St P gen 4s, 1989	72	71½	72	..
84	70½	52	Do 4s, 1925	78¾	77½	78¾	+ 1¾
68	55	107	Do cv 4½s, 1932	60	58½	59	— ¼
70	56	56	Do cv 5s, 2014	60¾	59½	60¾	+ ⅛
62¾	49⅜	72	Do ref 4½s, 2014	53½	52½	53½	+ ½
83⅞	77⅝	18	Do gen 4½s, 1989	79⅞	79	79½	..
68⅛	54½	2	C, M & Pug Sd 4s, 1949	57	57	57	..
98	96	1	Chi & Mo River 5s, 1926	97	97	97	+ ⅛
77	70¼	1	Chi & N W 3½s, 1987	71⅞	71⅞	71⅞	— ¾
87	80⅛	1	Do gen 4s, 1987	83	83	83	+ ¼
105½	100	1	Do gen 5s, 1987	100	100	100	— ¾
111	106	4	Do 6½s, 1936	107⅜	107⅜	107⅜	— ½
83⅞	76¼	18	Chi Rys 5s, 1927	77	77	77⅛	— ⅛
82	76¾	16	C, R I & Pac gen 4s, 1988	79	77⅝	77⅝	— 1⅜
83½	73⅝	100	Do ref 4s, 1934	75	74¼	74¼	— ½
96¾	92¾	14	C, St P, M & O 5s, 1930	95	94½	94½	— ½
82⅞	76⅝	4	C, T H & S E ref 5s, '60	80½	80	80	..
100½	97	5	Chi Un Station 5s, 1963	99½	99	99	— ¾
115⅝	113	8	Do 6½s, 1963	113¾	113½	113¾	— ¼
93	87⅞	44	Do 4½s, 1963	90⅜	89½	90	+ ⅛
75⅞	69⅝	30	Chi & W Ind con 4s, '52	70½	69⅝	69⅝	— ⅞
105	104½	1	Do gen 6s, 1932	104⅝	104⅝	104⅝	— ⅜
103	101½	3	Do col tr 7½s, 1935	102½	102½	102½	..
103¼	96¼	48	Chile Copper 6s, 1932	99½	99	99¼	— ¼
98½	95½	1	Cin Gas & El s f 5½s,'61	97	97	97	..
99¾	95	3	Do ref 5s, 1956	96¾	96¼	96¼	— ⅝
82⅛	76	9	C, C, C & St L gen 4s,'93	79¼	78¼	79¼	+ ¾
93½	90¼	5	Do deb 4½s, 1931	91¼	91⅛	91⅛	— ½
102⅞	100	20	Do ref & imp 6s,A,'29	101⅝	101	101¼	— ⅜
81⅜	74⅞	6	Do St L div 4s, 1990	79	78⅜	78⅜	— 1⅜
95	92½	3	Cleve & Marietta 4½s,'35	94⅛	94⅛	94⅛	+ ⅛
98	90½	1	Clev Short Line 4½s, 1961	90⅞	90⅞	90⅞	+ ¾
95½	94⅜	19	Do 5s, 1973, temp ctfs	95½	94⅜	94⅜	— ⅞
105½	100	13	Clev Union Term 5½s,'72	102	102	102	— ¼
79½	74	17	Col Industrial 5s, 1934	76	75¾	75⅝	+ ⅜
93½	90¾	4	Col & So 1st 4s, 1929	91⅞	91⅞	91⅞	..
87¼	81	162	Do 4½s, 1935	82⅞	81¾	82½	— ⅜
97⅝	95	15	Col Gas & El 5s, 1927	96½	95¾	96⅛	— ¼
97½	95⅛	20	Do 5s, 1927, sta	96⅝	96	96½	+ ¼
79⅝	78	1	Col & Hock Val 4s, 1948	79⅝	79⅝	79⅝	+ 1⅝
75½	69	4	Commer Cable 4s, 2397	70⅞	70⅝	70⅞	— ⅛
89⅝	84	38	Commonw'th Pwr 6s, '47	87	85⅞	86	— 1
101½	98½	20	Compan A Bar 7½s, 1937	100⅛	100	100	..
101	95½	18	Comp Tab Record 6s, '41	100	99½	99½	— ⅛
[illegible]0	84½	15	Con Coal (Md) ref 5s,'50	87	86	86¾	+ ¼
92½	84½	29	Consumers Power 5s, '52	89⅜	89	89¼	..
95	88¼	4	Crown Cork & S s f 6s,'42	91	90	91	..
108½	105½	14	Cuban-Am Sug 8s, 1931	107	106¾	107	+ ⅛
97¼	87½	79	Cuban Cane Sugar deb 8s, 1930, sta	93¼	92⅝	92⅝	— ¾
94	82	9	Do cv 7s, 1930	87¾	87¾	87¾	+ ⅝
106	102	3	Cuba R R ref 7½s, 1936	103	102½	102½	+ ½
87	82	19	Do 5s, 1952	85½	85	85½	..
94¼	91	3	Cumberland Tel 5s, 1937	92⅝	92½	92⅝	+ ¾
111¾	105	2	DEL & HUDSON 7s, '30	108⅞	108¾	108⅞	+ ¼
102⅜	97	25	Do temp 5½s, 1937	100	99¼	99⅞	— ⅜
90	84	5	Do ref 4s, 1943	85¼	85⅛	85¼	+ ⅛
98	90	13	Do cv 5s, 1935	94	93½	94	+ 1
90	83¾	1	Den Gas & E ref 5s, 1951	87¼	87¼	87¼	..
76½	72	19	Den & Rio G con 4s, 1936	73	72½	72½	— ½
88	22	7	Do imp 5s, 1928	85	84¾	85	+ ½
57	42	25	Do ref 5s, 1955	44¼	43	43¼	+ ⅛
99	55	25	Dery (D G) 7s, 1942	79⅞	78½	79⅞	+ ⅜
101½	94¾	5	Det Ed col tr 5s, 1933	99¼	99¼	99¼	— ¼
97¼	91¾	20	Do ref 5s, 1940	96¼	95⅝	95¾	— 1
104½	101	10	Do ref 6s, 1940	104¼	103½	103¾	— ½
90¾	85	1	Det Riv Tun 4½s, 1961	86¼	86¼	86¼	— 2¼
86¾	82	26	Det Un Ry con 4½s, 1932	86	85½	86	— ⅛
108½	105½	13	Diam Match s f 7½s, '55	105½	105½	105½	..
64	47	8	Dist Secur 5s, '27, ctfs	53½	53½	53½	+ ⅜
93⅜	84⅛	70	Donner Stl s f 7s, 1942	89	87	89	+ 1⅞
100¾	98¼	11	Duluth & Ir Range 5s,'37	98¾	98⅜	98⅜	— ½
80	74	1	Dul, S S & Atl 5s,'37	76	76	76	— 1
108⅞	106¾	59	Du Pont de N 7½s, 1931	108½	108	108⅛	+ ⅛
105	101	4[illegible]	Duquesne Light 6s, 1949	104½	103⅝	104¼	+ ⅜
115¼	94½	124	E CUBA SUG 7½s, '37	100⅞	99¼	99⅝	— ⅛
99½	96¼	1	E Tenn Va&Ga con 5s,'56	97½	97½	97½	— ¾
100	97½	1	Do div 5s, '30	97½	97½	97½	— 1
91	86	21	Edis Elec Bklyn 4s, '39	89⅛	89	89⅛	+ ⅝
94½	88½	140	Empire G &F 7½s,cfs,'37	93	92½	92⅝	— ⅜
104¾	102½	9	Erie con 7s, 1930	104	103½	104	..
60	54½	33	Do con 4s, 1996	58⅜	58	58¼	..
52	43½	339	Do gen 4s, 1996	50⅝	48½	50¼	+ ⅞
47¼	43	1	Do gen 4s, reg	47	47	47	..
54⅞	41⅜	75	Do conv 4s. A, 1953	54	51⅞	53½	..
55	42¼	94	Do conv 4s, B, 1953	53⅝	51⅞	53	+ ⅝
58	43¼	177	Do conv 4s, D, 1953	56½	55⅛	56⅜	+ ⅞
89¾	82	8	Erie Pa col 4s, 1951	89⅛	89⅛	89⅛	..
89⅞	84	7	Erie & Jer s f 6s, '55	88	87	88	+ 1¼
88⅝	82	3	Erie Genesee Riv 6s, '57	87¼	87¼	87¼	+ ¾
96¼	94	7	FED LT & TR 6s,'42. sta	96	95	96	— ¼
98	97	7	Do 7s, '53, cfs	97⅝	97½	97½	— ⅝
86⅛	85½	6	Do 5s, 1942	86⅛	86⅛	86⅛	+ ⅜
108½	102¼	20	Fisk Rubber 8s, 1941	103	102¼	102⅜	— ⅛
72	68	3	Fonda Johnston&G 4½s,'52	68	68	68	..
81	79	2	Fort St Un Depot 4½s,'41	81	81	81	..
103	99¼	2	Fran Sug s f 7½s,'42,cfs	100½	100¼	100¼	— ¼
89⅞	85¼	1	Galv H & H 5s, 1933	89½	89½	89½	..
81	76⅜	1	GEN ELEC 3½s, 1942	81	81	81	+ ½
103¾	99½	41	Do deb 5s, 1952	103¾	102	102	+ 1¾
101¾	98¾	64	Goodrich (B F) 6½s, '47	99⅝	99¼	99¼	— ¼
106	99⅛	76	Goodyear T & R 8s, 1931	104	102¾	103	— ½
117¾	113⅝	70	Do 8s, 1941	116½	116	116¼	— ¼
100	92	2	Granby cv deb 8s, 1925	92	92	92	— ¼
115	111⅝	19	Grand Trunk 7s, 1940	113¼	113⅛	113¼	+ ⅛
105	102¾	11	Do deb 6s, 1936	104	103¾	104	..
101	90	7	Gray & Davis s f 7s, 1942	93	93	93	— 2
93	87	9	Gt Northern ref 4¼s, 1961	87	87	87	— ½
110¾	105⅛	68	Do gen 7s, 1936	106¾	106¼	106⅝	+ ¼
102⅞	96⅜	67	Do 5½s, 1952	98½	97	97	— 1½
13¼	7	10	Green Bay & W deb B	7⅛	7	7	— ½
94	87	5	HAVANA EL RY 5s, '52	94	93¼	94	+ 1
85¼	81¾	2	Do L & P 5s, '54	83½	82⅝	82⅝	— 1⅞

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
99	96¾	28	Hershey Choc s f 6s, '42	99	98½	98⅝	— ⅛
93	89¾	1	Houston Belt & T 1st5s,'37	90	90	90	..
95	92⅞	1	Hudson Co Gas 5s, 1949	93¾	93¾	93¾	..
84⅞	76⅞	75	Hudson & Man ref 5s, '57	82½	82⅛	82¼	— ⅜
65	55	65	Do adj 5s, 1957	61	60⅛	60½	..
99	95	28	Humble Oil deb5½s,'32 cfs	96	95	95	— 1¼
95⅝	93⅜	210	ILL BELL TEL ref 5s, Ser A, ctfs, 1956	93⅞	93½	93⅝	— ⅛
82⅝	77¾	10	Ill Central 4s, 1953	80½	80	80¼	— ¾
100½	98	13	Do ref 5s, 1955,ctfs	99⅝	99⅜	99⅝	+ ⅛
88¾	82	6	Do ref 4s, 1955, ctfs	85½	85½	85½	— ¼
76¼	76¼	6	Ill Central ext 3½s,'51,reg	76¼	76¼	76¼	..
111	1[illegible]	3	Do 6½s, 1936	110	109⅞	110	+ 1¼
102½	1[illegible]	10	Do 5½s, 1934	101⅜	101⅛	101⅜	+ ⅜
97⅜	91⅝	5	Ill C & Chi, St L & N O jt 5s, 1963	94½	94½	94½	..
79⅝	72½	1	Ill Cent Louis Div3½s,'53	75	75	75	..
92⅝	8[illegible]	1	Ill Steel 4½s, 1940	91¾	91¾	91¾	— ⅞
101	99	4	Ind Steel 5s, 1952	100	100	100	..
100	95	2	Indiana Un Ry 5s, 1965	97¼	97¼	97¼	..
1½	½	26	Int-Met 4½s,cfs,16% stpd	1⅜	1⅜	1⅜	..
72⅞	56	56	Int Rap Trans 5s, 1966	64½	63⅜	64¼	— [illegible]
72	57½	98	Do 5s, 1966, stpd	64¼	63	64	— [illegible]
	[illegible]	34	Do 6s, 1932, ctfs	61⅜	59½	60⅝	—
		48	Do cv 7s, 1932	88	87¼	87½	—
82	55	2	Int Agricultural 5s, 1942	68	68	68	— 1
97⅝	87	28	Int Gt N 1st 6s, 1952	88⅞	88	88⅞	+ ⅜
49¼	33	166	Do adj 6s, 1952	36⅝	35½	35¾	— ⅞
90¾	74	90	Int Mer Marine 6s, 1941	78	76¾	78	+ ¼
88½	81	3	Int Paper 5s, 1947	85¼	84⅞	85¼	+ ⅜
88¾	81⅞	51	Do ref 5s, 1947	85	84½	84⅞	+ ⅜
40	14	23	Iowa Central ref 4s, 1951	17	15½	17	+ 2
73½	57	1	Do 1st 5s, 1938	60⅛	60⅛	60⅛	— 1⅜
87	82¼	1	JAMES'T, F & C 4s, '59	84⅝	84⅝	84⅝	..
95	92⅝	2	K C & M BRDG 5s, 1929	93	93	93	..
79¾	73⅝	26	K C, Ft S & M 4s, '36	75	74½	74½	— ⅞
91	87	19	K C, P & L 5s, A, 1952	90⅜	90	90¼	— ¼
89	82	11	Kan City So 5s, 1950	85¼	84½	84¾	+ ¼
70⅛	65	66	Do 3s, 1950	70⅛	69⅝	70	+ [illegible]
83¾	76⅝	10	Kan City Term 4s, 1960	81⅜	81⅛	81⅜	— ¼
97½	93½	28	Kan G & E sf 6s, A, '52	95	94¼	94½	— ¼
107¾	102⅞	4	Kayser (Julius) 7s, 1942	104	103⅞	104	..
110	105	23	Kelly-Springf Tire 8s, '31	108	107½	107½	+ [illegible]
92	61	39	Keokuk & D M 1st 5s, '23	67	67	67	— 1½
90½	94⅝	3	Kings Co Ltg 6½s, 1954	95	94⅝	95	+ ⅜
76	68	6	Kings Co El 4s, '49, stpd	71¼	71	71¼	+ ¼
102½	99	1	Kinney & Co cv 7½s, 1936	100½	100½	100½	+ ¼
92½	87	9	LACK STEEL 5s, 1950	88⅞	88⅞	88⅞	+ ⅞
97	89¾	6	Lac G L ref ex 5s, '34	93	92¾	93	— ⅞
96	92⅝	67	Lake S & M 4s, 1928	94⅝	94⅛	94½	+ ⅜
93½	90⅝	15	Do 4s, 1931	92¼	92	92	+ ⅛
92½	84	5	L V of Pa con 4½s, 2003	87	86¼	86⅝	+ ⅛
81½	76⅛	3	Do con 4s, 2003	77	76½	77	+ ½
105	100½	7	L V col tr 6s, 1928	102½	102	102⅛	+ ⅛
100	97⅛	26	Lexington & E 1st gtd 5s, 1965	98¾	98	98¾	..
98¼	94½	14	Liggett & Myers 5s, 1951	97⅜	97	97	— ½
119¼	112	4	Do 7s, 1944	119	118½	118½	— ½
85½	82½	5	Long Island deb 5s, 1937	83½	83	83	— 1
118½	111⅞	7	Lorillard Co 7s, 1944	118½	118¼	118¼	— ⅛
97⅛	93½	4	Do 5s, 1951	96¼	96¼	96¼	— ¼
81	77	5	Louis & Jeff Bridge 4s,'45	81	81	81	— ½
98	93	8	La & Ark 1st 5s, 1927	98	96	98	+ 1¾
88⅝	87¾	22	Louis G & E 5s, 1952	88⅜	87¾	88½	..
109	107	14	Louis & Nash 7s, 1930	107	106⅝	106⅝	— ¼
102	97⅝	4	Louis & Nash col tr 5s,'31	99	98⅛	99	+ ¾
105¼	101	6	Do ref 5½s, 2003	103⅜	103⅜	103⅜	+ ⅛
96⅛	95	129	Do ref 5s, 2003, w i	95⅝	95	95⅝	+ ⅛
92	87¼	2	Do unifying 4s, 1940	89⅞	89⅞	89⅞	— ⅛
103	97⅝	4	Do gold 5s, 1937	100⅜	100⅜	100⅜	— 1¼
97	92⅛	2	Do M & M 4½s, 1945	93⅞	93⅞	93⅞	..
80⅜	75	1	Do S Mo jt 4s, 1952	78½	78½	78½	..
120	107	3	MAGMA COP cv 7s, 1932	109½	109	109	— ½
102	96	19	Manati Sug s f 7½s, 1942	97½	97	97	— 1
98¾	95½	10	Manitoba S W col 5s, '34	98¼	98¼	98¼	— ⅛
98¾	93½	4	Manila El Cp 1st ref 7s,'42	97	96½	97	..
96¾	91	60	Market St Ry con 5s, '24	93⅝	93¼	93½	— ⅛
99	94⅞	47	Do col trust 6s, 1924	96⅝	96⅝	96⅝	— ¼
159	102	6	Marland Oil 7½s, '31, w w	115	115	115	..
107½	101½	6	Do 8s, 1931	103½	103⅜	103⅜	— 1⅛
103	97¼	27	Merch & Mfrs s f 7s, '42	106	105⅛	105⅛	..
99⅞	95½	9	Met Edison ref 6s B, '52	99¼	98¾	99⅛	+ ⅛
96½	94¼	1	Met Pow 1st 6s, '53, cfs	94⅜	94⅜	94⅜	..
109¼	100	5	Mex Petrol s f 8s, 1936	106½	106	103½	— 1
100¼	99⅝	5	Mich State Tel 5s, '24	99⅞	99⅞	99⅞	+ ⅛
91½	84½	57	Midvale Steel col tr 5s,'36	87¼	86½	87¼	+ ⅝
88⅝	84	11	Do col tr 5s, '36, c of d	87½	86	87½	+ ½
92¼	88⅞	3	Mil El Ry & Lt 5s, 1951	90¼	89⅜	90¼	+ ⅜
89¼	81	38	Do 1st tem 5s, B, 1961	81⅜	81½	81½	— ⅛
99⅝	99	5	Do con 5s, 1926	99	99	99	+ ¼
89	84½	6	Mil Spa & NW 1st 4s, '47	85	85	85	..
40	16	23	Minn & StL 1st&ref 4s,'49	21	17	21	+ 3
76	58	..	Do con 5s, 1934	61	61	61	*
40	14	28	Do ref & ext 5s, 1962	15⅝	14¼	15⅝	+ 1¼
90½	85⅝	10	M, St P & S S Men 4s,'38	87⅝	87⅝	87⅝	— ⅛
103½	98⅝	1	Do ref 6s, 1946	98½	98½	98½	— ¼
100⅛	98	5	Do con 5s, 1938	100⅛	100⅛	100⅛	+ ⅛
103	101½	7	Do 6½s, 1931	102⅞	102½	102½	— ⅜
80¼	73½	16	M, K & T 1st 4s, 1990	75⅛	74⅞	75	— ⅜
83⅝	74¾	71	Do 5s A, 1962	78¼	77½	78⅛	— ¼
67½	61½	23	Do 4s B, 1962	64¼	63⅜	63½	— ⅝
96¾	93	24	Do 6s C, 1932	94⅜	94½	94⅜	..
63	48⅝	213	Do adj 5s, 1967	53⅞	53	53¼	— ⅝
99	90½	19	Mo Pac con 6s, 1949	92⅝	92¼	92¼	— ⅜
65¼	51⅛	117	Do gen 4s, 1975	53	52	52¼	— ½
97	95	5	Do 1st & ref 5s, 1926	95	95	95	— 1½
86⅞	78¾	5	Do 1st & ref 5s, 1965	78¾	78¾	78¾	— 1¼
73¾	69½	7	Mobile & Birm gold 4s,'45	69½	69½	69½	— 1⅜
90	87	2	M & O St L & C 4s, '29	89½	89½	89½	..
98⅝	93	31	Montana Power 5s, 1943	95¼	94½	94½	— ¼
93¾	93½	1	Do registered	93½	93½	93½	— ¼
91	88	18	Mont Tram 1st ref 5s, '41	89	88⅞	88⅞	— ⅛
87¾	73¾	43	Morris & Co 4½s, 1939	78½	77⅜	78	+ ¼
78¼	74¾	1	Mor & Es ref 3½s, 2000	75	75	75	..
95	89⅝	1	Mutual Fuel Gas 5s, 1947	91⅝	91⅝	91⅝	..
67¾	55¼	1	NASSAU ELEC RY 4s,'51	61	61	61	+ 1
101	98⅞	6	N, C & St L 1st cv 5s,'28	99⅜	99⅜	99⅜	— ⅜
95¾	93	5	Nat Acme 7½s, 1931	94¾	94½	94½	..
44	36½	1	Nat R R Mex pr ln 4½s, 1926, July '14 coupon on	40⅝	40⅝	40⅝	..
29½	22½	10	Do 1st con 4s, 1951, Apr '14 coupon off	23	23	23	..
26⅛	24¾	10	Do pr ln 4½s, 1957, Apr '14 coupon on	24¾	24¾	24¾	..
32¾	25½	16	Do, July '14 coupon on	27⅝	27⅛	27⅛	— ⅛
101½	98	5	Nat Tube 5s, 1952	100	99½	99½	— ½
100	95½	27	New Eng T & T 1st 5s '52	97⅝	97⅜	97½	— ⅛
81½	77	2	N O & N E r & i 4½s, '52	79	78⅞	79	+ ¼
84	72⅝	18	N O, T & M inc 5s, 1935	76⅞	76	76⅝	+ ⅝
101½	100	9	Do 6s, A, 1925	101	100⅝	100⅝	— ⅜
90½	89¼	1	New & Cin Bdge 4½s,'45	90⅜	90⅜	90⅜	..
104	100	10	N Y Air Brake 1st 6s,'28	102⅛	102	102	..
88⅞	84⅛	6	N Y C ref & im 4½s,2013	85¼	85	85	— ¼
77⅜	72¼	15	Do gen 3½s, 1997	74¼	73½	74¼	..
72	71½	6	Do registered	72	72	72	+ ½
106⅜	101¾	228	Do deb 6s, 1935	104⅝	104	104⅛	..
91⅝	86½	6	Do deb 4s, 1934	89½	89¼	89¼	— ¼
98¼	92⅞	212	Do ref & imp 5s, 2013	95¼	94⅜	95⅛	+ ⅛
83¼	76½	6	Do con 4s, 1908	81⅜	80⅞	80⅞	— ⅛
76	68⅛	5	Do Lake Sh col 3½s,'98	72⅞	72⅞	72⅞	— ⅛
77	71¼	5	N Y C, M C col 3½s, '98	72¼	72¼	72¼	..
96¼	85¾	2	N Y C & St L 1st 4s, '37	88	87¾	87¾	+ ⅛
101	98	29	Do 6s A, 1931	100⅜	100	100¼	+ ⅛
88⅝	84¼	1	N Y Connect 4½s, 1953	86¼	86¼	86¼	— ⅛
112	106⅝	32	N Y Ed 1st & ref 6½s,'41	110	109¼	109⅜	— ⅛
85⅝	79¼	13	N Y G, E L, H & P 4s,'49	82½	82¼	82⅜	— 1
100	95½	8	Do 5s, 1948	97¾	97¾	97¾	— 1⅛
74	74	2	N Y & Harlem 3½s, 2000, registered	74	74	74	..
73½	52	34	NY, NH & H cv deb 6s,'48	59½	58⅜	59	— ⅜
81¾	54⅛	98	Do 7s, 1925	63¼	62	63¼	..
71⅞	53	796	Do francs	60⅝	60	60½	..
43½	30	8	Do deb 4s, 1957	31¾	31½	31½	..
47	35	7	Do non cv deb 3½s, '54	37	36½	36½	+ 1½
51½	37¾	1	Do non cv deb 4s, '55	41	41	41	+ 1
48	34	1	Do cv 3½s, 1956	39¼	39¼	39¼	+ 2¼
51¼	37	13	Do non cv deb 4s, 1956	40½	39¾	39¾	— ¼
40	40	1	Do Con Ry 4s, 1956	40	40	40	..
70⅞	60¼	32	N Y, O & W ref 4s, 1992	62½	61½	62	..
65	55	1	Do gen 4s, 1955	58¼	58¼	58¼	..
82¾	80½	1	N Y & Putnam 1st 4s, '93	81	81	81	— 1¼
99	96	2	N Y&Queens E L&P 5s,'30	96¼	96¼	96¼	..
91	83	1	N Y & Rich Gas 1st 6s,'52	84½	84½	84½	— ½
8	2½	3	N Y Rys adj 5s, 1942	3	3	3	..
6½	1¾	6	Do certs of dep	2¾	2¾	2¾	+ 2
97½	88	7	N Y State Rys 6½s, 1962	90	88	88	— 1½
69	59	3	Do 4½s, 1962	62½	62	62	+ 1½
98	92	7	N Y Steam 1st 6s, 1947	93¼	92¼	93¼	+ ¾
60	50	1	N Y, Sus & W ref 5s, '37	53⅛	53⅛	53⅛	+ ⅜
49	40	1	Do gen 5s, 1940	44	44	44	+ 3½
107	102⅛	63	N Y Tel ref 6s, 1941	105	104⅝	105	..
108⅜	103¼	37	Do s f deb 6s, 1949	106⅜	105¼	105⅜	..
95¼	90⅝	67	Do 4½s, 1939	94⅜	93⅞	94	— ⅜
50¼	32½	38	N Y, W & B 4½s, 1946	41	37⅛	41	+ 4

Stock Exchange Bond Trading—Continued

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
101	97½	22	Niag Falls Pow 5s, 1932	99¾	99¼	99¼	− ¼
105½	101½	2	Do 6s, 1932	103⅝	103½	103½	..
71	61¼	4	Norf So 1st ref 5s, 1961	62	62	62	− ¼
92¾	85¾	107	Norf & W con 4s, 1996	91½	90⅝	90⅝	− ⅜
117⅝	107	1	Do cv 6s, 1929	108⅛	108⅛	108⅛	− 1¾
89	82¾	25	Do div 4s, 1944	89	88⅜	88⅝	+ ⅛
88⅝	84⅝	9	Do Poch C & C 4s, '41	86⅝	86⅛	86⅛	..
96	91	28	N Am Edis s f 6s, A, '52	92	91½	91⅝	+ ⅛
94	90	3	NO T & L ref 6s, 1947	93	92⅞	93	..
62⅛	59	12	Nor Pac 3s, 2047	60	59	60	+ ½
87	81½	67	Do 4s, 1997	84	83½	83⅝	+ ½
85½	81	1	Do reg	81½	81½	81½	..
100	92½	9	Do ref & imp 5s, C, 2047	93⅞	93½	93⅝	..
99½	92⅜	23	Do new 5s, D, 2047	93½	92⅝	93⅛	− ⅜
106⅝	104½	74	Do ref & imp 6s, 2047	105½	104⅝	104⅞	− ½
90½	82⅞	10	Do ref & imp 4½s, 2047	84⅛	84⅛	84⅛	− ⅛
102	100	5	Nor Ry of Cal 5s	100	100	100	..
102	98⅛	29	Nor St Pow ref 6s, 1941	100⅞	100	100⅞	+ ¾
93	87½	17	Do 1st ref 5s, 1941	90¾	90	90¼	− ½
108¾	107	60	N W Bell Tel 7s, '41	108⅛	107⅞	107⅞	..
103½	99⅞	10	OHIO PUB SER ref 7s, '47	102	101⅞	102	− ⅛
89	84½	2	Ore R R & Nav cn 4s, '46	86⅝	86½	86⅝	..
100	98⅞	5	Ore & Cal 1st 5s, 1927	99½	99¼	99⅜	− ⅛
104⅜	100½	103	Ore S Line gtd con 5s, '46	102	101⅞	101⅞	− ⅛
95⅞	89⅞	30	Do ref 4s, 1929	92⅜	92	92½	+ ⅛
82	77½	19	Ore-Wash R R & N 1st 4s, 1961	80	79⅝	79⅝	− ⅜
101	98	3	Otis Steel s f 8s, 1941	99	98½	99	+ 1
95	90½	9	Do 7½s, 1947	92⅝	92⅛	92½	− 1
79½	73	1	PAC COAST 1st 5s, 1946	75	75	75	..
97	91¼	1	Pacific of Mo 2d 5s, 1938	94½	94½	94½	..
93¾	88	25	Pac Gas & Elec 5s, '42	91	90⅝	91	+ ⅛
94	89⅝	3	Pac Pow & L ref 5s, '30	92⅜	92⅜	92⅜	− ⅛
92½	88	29	Pac Tel & Tel 5s, 1952	91⅞	91½	91⅞	..
99½	94¾	15	Do 5s, 1937	96½	96	96¼	− ½
106	102	16	Pan-Am P & T eq 7s, '30	103¼	103	103⅛	+ ⅛
98⅝	92¼	11	Penn R R con 4½s, 1960	96⅝	96	96⅝	+ 1⅜
92⅝	88	41	Do gen 4½s, 1965	90⅝	89⅞	90¼	− ⅛
101⅝	98¼	83	Do gen 5s, 1968	99⅝	99	99⅝	..
111¼	105⅞	39	Do 6½s, 1936	108⅝	108½	108½	− ¼
108	107¼	2	Do 7s, reg, 1930	107½	107½	107½	..
110⅝	106¾	22	Do 7s, 1930	109	108½	109	+ ½
92½	87	7	Peoria Gas & Coke of Chi ref 5s, 1947	90⅛	89⅞	90	+ ⅛
30	21	1	Peoria & East inc 4s, 1990	21½	21⅜	21⅜	+ ¼
98	92⅞	12	Pere Marq 1st 5s, 1956	94⅝	93⅞	93⅞	− 1
49⅞	41½	10	Philippine Ry 4s, 1937	42⅝	42½	42½	− 1⅝
91½	88⅞	17	Phila Co 5½s, 1938	91⅝	90⅞	90⅞	− ⅝
101½	98⅝	47	Do ref 6s, 1944	101¼	100½	100½	− ½
82⅝	65½	23	Pierce-Arrow s f 8s, 1943	76⅝	76	76	− ½
98	82½	3	Pierce Oil deb 8s, 1931	80	80	80	− 2½
99¼	93⅜	3	P, C, C & St L gen 5s, A, 1970	95⅝	95	95½	− ½
92⅞	89½	1	Do gtd 3½s, Ser E, 1949	92⅞	92⅞	92⅞	+ ⅛
95½	91⅛	1	Portland Gen Elec 5s, '35	94½	94½	94½	..
88	81⅛	12	Portland Rys 5s, 1930	87¼	87⅛	87⅛	+ ⅛
86	82	52	Port Ry L & P cv 5s, '42	83⅜	82	83⅜	..
99½	93	6	Do ref 6s, '47	94	93	93	− 1
107½	103⅞	5	Do 7½s, 1949	105½	104½	105½	+ ⅛
105½	101½	2	Port R Am Tob 8s, '31	105	105	105	..
93⅝	87⅞	13	Pressed St Car cv 5s, '33	91¼	91⅛	91⅛	..
133½	118	1	Prod & Ref 8s, w w	110	110	110	− 2
108½	100⅜	18	Do 8s, 1931	102	100⅝	100⅝	− 1½
86	80	17	Pub Service 5s, 1959	81½	80	80⅝	− 1¼
124⅝	105	36	Punta A Sug tem 7s, '37	108⅝	107⅝	108	..
74⅜	63⅝	461	RAP TRAN SEC s f 6s, 1968, A, w i	67⅝	66⅝	67⅜	+ ⅜
88	82½	76	Reading gen 4s, 1997	87⅝	87¼	87⅜	− ⅛
88	77¼	27	Do gen 4s, '97, cfs of d	87⅝	87	87¼	− ¼
86	80	17	Reading Jersey Cen col 4s, 1951	82½	82¼	82⅜	+ ¼
96½	90⅝	28	Rem Arms 6s, '37, ctfs	95	94½	94½	− ½
94⅞	87½	5	Rep I&S ref & gen 5½s, '53	87⅞	87½	87⅞	− ½
96¾	89	17	Do s f 5s, 1949	92	91	92	..
87⅞	83	3	Rio Gr Junc 1st 5s, '39	84	83⅝	84	− 3
68½	60¼	25	Rio Gr W col tr 4s, '49	64⅞	62¾	62¾	− ⅜
78¾	72	44	Do 1st 4s, 1939	77	76½	76½	− 1½
99	96½	4	Robbins&Myers s f 7s, '42	96½	96½	96½	..
81	72¼	14	R I, Ark & L 4½s, 1934	74⅜	74	74	− ⅜
99½	94½	4	S L, I M & SO gen 5s, '31	94½	94½	94½	+ ¼
89⅝	82¾	4	Do unif & ref 4s, 1929	83¾	82⅝	83¾	+
86	74¼	5	Do R G 4s, 1933	75¼	75¼	75¼	− 1
70⅝	65	52	St L & San F prior lien 4s, 1950	67⅝	67	67¼	− ½
85⅝	80	35	Do prior lien 5s, 1950	82¼	81¼	81¼	− ⅞
100½	97¼	25	Do prior lien 6s, 1928	99⅝	99½	99½	+
68⅞	58	215	Do income 6s, 1960	66½	65¼	66½	+
92¾	87½	4	Do 5½s, D, 1942	90½	90½	90½	+
80⅝	71	43	Do adj 6s, 1955	74½	74⅛	74⅜	− ⅜
103	99¼	2	St L, F & N W 5s, 1948	99⅝	99⅝	99⅝	− 1
78⅝	72½	44	St L S W 1st 4s, 1989	75½	74⅝	75½	−
78¼	73½	9	Do con 4s, 1932	76	75½	76	+
82½	73½	4	Do 1st term 5s, 1952	75⅝	75	75	− 1½
93	89¼	10	St P, M & M.M ext 4s, '37	90½	90½	90½	..
99½	95⅝	4	Do 4½s, 1933	96¼	95⅝	96¼	..
103⅝	100¼	8	Seks & Co 7s, 1943	102⅞	102½	102⅞	..
75¾	70⅝	16	San An & A Pass 4s, '43	72⅝	72	72⅝	+
94¾	90	6	San An Pub Serv 1st & ref 6s, 1952	92⅝	92¼	92¼	−
87¼	84⅝	5	Scioto Vy & N E 4s, '89	86	86	86	+ ½
58	52½	11	Seab A L gold 4s, '50, stpd	56	55½	56	− 1½
46¼	39⅝	66	Do ref 4s, 1959	44½	43⅞	44⅜	− ¼
32½	22¾	87	Do adj 5s, 1949	31½	30⅝	31⅜	+
62	58⅞	75	Do con 6s, 1945	66⅝	65	66⅜	+
97¾	95⅝	1	Seab & Roanoke 1st 5s, '26	97¼	97¼	97¼	+ ⅜
104	98	3	Sharon Steel Hoop 8s, '41	99½	99	99	..
101½	99½	1	Sheff Farms ref 6½s, '42	101½	101	101½	..
101½	93⅞	48	Sinclair Oil 7s, 1937	96¼	95½	95½	−
95	88	101	Do 6½s, 1938, temp	89	88	88⅜	−
98⅞	95	38	Sinclair Crude Oil 5½s, '25	96	95	95⅞	− ¼
99½	95	24	Do pur g 6s, B, 1926	95⅝	95	95⅝	−
89½	82	35	Sinclair P L 5s, '42, cfs	83⅜	82½	83	− ¼
95⅝	90½	2	So Bell T & T 1st 5s, '41	95⅝	95	95⅝	− ½
92	87½	12	Sou Col Pr 1st 6s, 1942	91	90¼	90¼	+
99⅝	96⅞	1	So Car & Ga ext 5½s, '29	98½	98½	98½	..
85	77½	53	So Pacific col 4s, '49	85	84¼	84¼	− ⅜
92⅝	90¼	70	Do cv 4s, 1929	92½	92¼	92⅜	..
88½	83½	89	Do ref 4s, 1955	87¼	86⅜	86⅝	+
83¾	79	11	So Pac S F term 4s, '50	81½	81⅛	81⅛	− ⅜
102½	98½	12	So Porto Rico Sug 7s, '41	100⅝	100	100⅝	+
98¼	92⅝	85	So Ry 1st 5s, 1994	94¼	93⅞	94⅛	−
69½	66¼	103	Do gen 4s, 1956	67⅞	67¼	67⅝	− ⅛
102¼	100	80	Do dev 6s, 1956	101⅝	101	101¼	−
79⅜	75	2	Do M & O col 4s, 1938	75	75	75	− ½
81	75¼	1	Do St Louis Div 4s, '51	79½	79½	79½	− 1
98	95⅝	4	Stand Milling 1st 5s, '30	96¾	96¾	96¾	+ ¾
107	100	21	Steel & Tube 7s, 1951	105⅝	104⅝	105¼	+ ¼
99⅝	96	20	Sug Est of Oriente 7s, '42	97½	96½	97½	− ¼
95	92¼	16	TENN ELEC ref 6s, '47	93¼	92⅝	92⅝	− ⅛
99	95⅝	1	Term Assn of St. L con 5s, 1944	97½	97½	97½	..
82	77	1	Do ref 4s, 1953	79	79	79	..
95	92½	2	Do 1st 4½s, 1939	94¼	92½	92½	..
96	90⅛	18	Texas & Pac 1st 5s, 2000	92⅝	92½	92⅝	− ⅜
92	84	6	Do La Div Br Lines 5s, 1931	85⅝	85½	85⅝	+ 1⅜
63¼	45	73	Third Av adj 5s, 1960	51⅜	49	50	− 1⅛
62⅞	54	10	Do ref 4s, 1960	56½	55¾	55⅜	− ⅞
103⅜	101½	13	Tide Water Oil 6½s, '31	102½	102½	102½	+ ¼
105⅞	102⅜	5	Tob Prod s f 7s, 1931	105½	105½	105½	− ⅜
107⅞	105⅝	6	Toledo Edison 7s, 1941	106½	106⅜	106⅜	− ⅜
32	26	7	Tol Peo & Wn 4s, 1917	32	28½	32	..
75	68½	6	Tol, St L & Wn 4s, '50	70⅝	69½	70⅜	− ⅜
96¼	93⅜	1	Do pr ln 3½s, 1925	94⅛	94⅛	94⅛	− ¼
99½	97½	2	Tol Trac L & P 6s, '25	98	98	98	..
95½	91	1	ULSTER & DEL 5s, 1928	94¼	94¼	94¼	..
99	95	6	Union Bag & P 6s, '42	97⅝	97⅜	97⅜	.. ⅛
92	88⅛	3	Un El Lt & Pw 5s, '33	91⅜	91⅛	91⅜	..
102⅝	99⅝	1	Un Oil of Cal 6s, 1942	100	100	100	..
94⅞	88¼	82	Un Pac 1st 4s, 1947	92½	91⅞	92	+ ⅛
88	80¼	49	Do 1st & ref 4s, 2008	82½	81⅜	81⅜	− 1⅝
96⅝	94¼	59	Do cv 4s, 1927	96⅝	96	96⅝	+ ½
105⅝	102¾	22	Do 6s, 1928	103⅝	103¼	103⅝	+ ⅜
105	102¼	15	Un Tank Car eq 7s, 1930	103⅝	103½	103½	+ ¼
113½	110	12	Un Drug cv 8s, 1941	111⅞	110⅝	111⅛	− ½
98	92	4	Un Fuel Gas 6s, 1936	95	94½	95	+ 1
63¼	58½	1	Un Rys of St L 4s, '34	58½	58½	58½	− ½
103½	100¼	3	U S Hoffman Mach deb 8s, 1932	102½	102	102	..
98½	87¼	5	Un Ry In 5s, '26, Pitts iss	92⅝	92⅜	92⅝	+ ⅜
100½	99	2	U S R & Imp 5s, 1924	100	100	100	..
109¼	105½	8	U S Rubber 7½s, 1930	106½	106	106	− ¼
89½	84⅞	14	Do 1st & ref 5s, 1947	87	86½	86⅝	− ⅜
102¼	99	5	U S Sm, R & M cf 6s, '26	99¾	99	99¾	− ¼
104½	100	363	U S Steel 5s, 1963	102⅛	101⅞	101⅞	− ⅜
103	101	1	Do registered	101	101	101	..
101⅞	98	27	Un Stores R s f 6s, 1942	100⅛	99⅜	100	− ¼
88½	80	29	Utah Lt & T 5s, A, 1944	80½	80	80½	− ⅛
92½	85⅜	21	Utah Pow & Lt 5s, 1944	89	88½	89	+ ⅛
99	96	19	VERT SUG s f 7s, 1942	97½	96½	97¼	− ¼
98	77	82	Va-Car Ch s f 7s, A, '47	87⅜	86⅝	86⅞	+ 2⅜
98¼	51½	108	Do cv 7½s, 1937, w w	70½	68½	69¼	+ 5½
100¼	99⅝	4	Do 1st 5s, 1923	99⅞	99⅞	99⅞	..
94½	94½	1	Va Midland 5s, F, 1926	94¼	94¼	94¼	..
87	84	41	Va Ry & Pow 5s, 1934	85⅝	85	85⅝	+ 1⅛
98	90½	15	Virginian Ry 1st 5s, 1962	94¼	93⅝	94¼	..
93¼	91½	3	Va So Wn 1st 5s, 2003	91½	91½	91½	− ½
99½	94⅛	11	WABASH 1st 5s, 1939	95⅝	95	95	..
92¼	83	3	Do 2d 5s, 1939	84⅝	84¼	84⅝	− ⅜
106	101⅝	4	Warner Sug s f 7s, 1941	102¼	102¼	102¼	− ⅜
77⅛	71½	1	Wabash Tol & Chi 4s, '41	71⅝	71⅝	71⅝	..
65⅞	59⅜	17	Western Maryland 4s, '52	60⅜	59⅝	59⅝	− ⅜
83½	78	19	Western Pacific 5s, 1946	79½	78½	79½	+ ¼
106	103	5	West Pa Pow 1st 7s, '46	104½	104	104½	..
93	88	9	Do 5s, A, 1946	92	90⅝	92	+ ½
89½	87	13	Do temp 5s, E, 1963	89½	89	89½	− ½
102⅝	100¼	7	Do 6s, 1958	101	100½	100⅝	+ ⅜
83⅞	77	17	West Shore 4s, 2361	79½	79¼	79½	− ⅜
82	77	1	Do 4s, 2361, reg	77¼	77¼	77¼	..
111⅞	108	16	West Un Tel 6½s, 1936	109¼	108⅝	109¼	..
108⅜	105¾	42	West'house E & M 7s, '31	107⅜	106¼	107⅛	+ ½
62	45¼	2	Wheel & L E ref 4½s, '66	49¼	49	49	..
65⅛	57	2	Do con 4s, 1949	61	60	60	− 1
98	91	21	Wick Spen Stl s f 7s, '35	95⅛	94¾	95	+ ¼
60	50	5	Wilkes-B & E 1st 5s, '42	52	50	50	− 1
102	91⅛	23	Wilson & Co 1st 6s, 1941	96⅜	95⅝	95⅞	− ⅛
105	93	14	Do cv 7½s, 1931	96¼	96	96¼	+ ⅜
98	83	11	Do cv 6s, 1928	86½	85⅝	86½	+ 1⅛
106	100⅝	9	Win Rep Arms 7½s, '41	103½	103	103½	+ ½
82	71¼	27	Wis Cent gen 4s, 1949	80½	79½	80⅜	+ 1⅜
99⅛	99	46	YOUNGSTOWN SHEET & TUBE 6s, 1943	99	99	99	..

Total sales $16,418,500
Grand total $31,060,900

Dividends Declared and Awaiting Payment

STEAM RAILROADS.

Company	Rate	Period	Payable	Books Close
Bangor & Aroostook pf	1¾	Q	Oct. 1	Sep. 15
Beech Creek	50c	Q	Oct. 1	Sep. 15
Canadian Pacific	2½	Q	Oct. 1	Aug. 31
Do pf.	2	S	Oct. 1	Aug. 31
Delaware & Hudson	2¼	Q	Sep. 20	Aug. 28
Erie & Pittsburgh	87½c	Q	Sep. 10	*Aug. 31
Fonda, J. & Glov. pf.	1½	Q	Sep. 15	*Sep. 10
Lack. R. R. of N. J.	1	Q	Oct. 1	*Sep. 8
Lehigh Valley	87½c	Q	Oct. 1	*Sep. 15
Do pf.	$1.25	Q	Oct. 1	*Sep. 15
Louisiana & Northwest	1½	Q	Oct. 1	Sep. 10
Newark & Bloomfield	$1.50	—	Oct. 1	*Sep. 22
N. Y., C. & St. L. com. & pf.	1½	Q	Oct. 1	Sep. 15
N. Y., Lack. & Western	1¼	Q	Oct. 1	*Sep. 14
Norfolk & Western	1¾	Q	*Sep. 19	*Aug. 31
Pere Marquette	1	—	Oct. 1	*Sep. 14
Do 5% pf.	1¼	Q	Nov. 1	*Oct. 15
Do prior pf.	1¼	Q	Nov. 1	*Oct. 15
Pitts., Ft. W. & Chi.	1¾	Q	Oct. 1	Sep. 10
Do pf.	1¾	Q	Oct. 2	Sep. 10
St. L. Southwestern pf.	1¼	Q	Oct. 1	Sep. 1
Southern Pacific	1½	Q	Oct. 1	*Aug. 31
Union Pacific	2½	Q	Oct. 1	*Sep. 1
Do pf.	2	S	Oct. 1	*Sep. 1
Un. N. J. R. R. & C.	2½	Q	Oct. 10	Sep. 20
Warren R. R.	$1.75	—	Oct. 15	*Oct. 4

PUBLIC UTILITIES.

Company	Rate	Period	Payable	Books Close
Alabama Power pf.	1¾	Q	Oct. 1	Sep. 19
Am. Tel. & Tel.	2¼	Q	Oct. 15	*Sep. 26
Appalach. Power 1st pf	1¾	Q	Nov. 1	Oct. 15
Do pf.	1½	Q	Oct. 15	Sep. 28
Assoc. Gas & El. pf.	87c	Q	Oct. 1	Sep. 15
Bangor Ry. & El. pf.	1¾	Q	Oct. 1	Sep. 10
Ba. Tr., L. & P. pf.	1½	Q	Oct. 1	Sep. 15
Brooklyn Union Gas	2	Q	Oct. 1	Sep. 14
Cent. Ill. Pub. Serv. pf.	1½	Q	Oct. 15	Sep. 30
Cent. States Elec. pf.	1¾	Q	Sep. 29	Sept. 10
City Gas (Norf.) pf.	2	Q	Oct. 1	Sep. 15
Dul.-Superior Trac. pf.	1	Q	Oct. 1	Sep. 15
Duquesne Light 1st pf., Series A	1¾	Q	Sep. 15	Aug. 15
El Paso Electric	2½	Q	Sep. 15	*Aug. 30
El. Light & Power, Abington & Rockland	2	Q	Oct. 1	*Sep. 15
Erie Lighting pf.	50c	Q	Oct. 1	Sep. 15
Federal Light & Trac.	75c	—	Oct. 1	*Sep. 15
Do	75c	†	Oct. 1	*Sep. 15
Frank. & South. Phil.	$4.50	Q	Oct. 1	Sep. 1
Freeport Gas pf.	1½	Q	Sep. 1	Aug. 28
G. L.-Houston Elec. pf.	3	—	Sep. 15	*Aug. 28
Gen. Gas & Elec. pf. A	$2	Q	Oct. 1	Sep. 15
Gold & Stock Tel.	1½	Q	Oct. 1	Sep. 30
Harverhill Gas Light	$1.12½	Q	Oct. 1	*Sep. 14
Ill. Pr. & L. 7% pf.	1¾	Q	Oct. 1	Sep. 15
Do 6% partic. pf.	1½	Q	Oct. 1	Sep. 15
Ill. Traction	50c	Q	Oct. 15	Oct. 1
Do pf.	1½	Q	Oct. 15	Sep. 20
K. C. P. & L. 1st pf. A	$1.75	Q	Oct. 1	Sep. 15
Kan. City Power Sec.	$2	Q	Sep. 15	Aug. 31
Do pf.	$1.25	Q	Oct. 1	Sep. 20
Manila Elec.	2	Q	Oct. 1	Sep. 18
Market St. Ry. pr. pf.	1½	Q	Oct. 1	Sep. 10
Mid. W. Util. prior lien	1¾	Q	Sep. 15	Aug. 31
Monon West Penn Pub. Service pf.	43¾c	Q	Oct. 1	*Sep. 15
Montana Power	1	Q	Oct. 1	Sep. 13
Do pf.	1¾	Q	Oct. 1	Sep. 13
Nat. Power & L. pf.	$1.75	Q	Oct. 1	Sep. 10
New Eng. Tel. & Tel.	2	Q	Sep. 29	Sep. 10
Newport News & Hamp. Ry., Gas & El.	1¾	Q	Oct. 1	July 14
N. Y. Telephone pf.	1¾	Q	Oct. 15	*Sep. 20
North Am. L. & P. pf.	1¾	Q	Oct. 1	Sep. 20
Nor. Ohio, T. & L. 6%	1½	Q	Oct. 1	Sep. 15
Do 7% pf.	1¾	Q	Oct. 1	Sep. 15
Ohio Bell Tel. pf.	1¾	Q	Oct. 1	Sep. 20
Pac. Tel. & Tel. pf.	1½	Q	Oct. 15	Sep. 29
Penn. Cent. L. & P. pf.	$1	Q	Oct. 1	*Sep. 10
Do pf.	10c	Ex.	Oct. 1	*Sep. 10
Penn. Water & Power	1¾	Q	Oct. 1	Sep. 14
Phila. Traction	$2	—	Oct. 1	Oct. 10
Pub. Service N. J.	$1	Q	Sep. 29	Sep. 14
Do 8% pf.	2	Q	Sep. 30	Sep. 14
Do 7% pf.	1¾	Q	Sep. 30	Sep. 14
2d & 3d Sts., Phila.	$3	Q	Oct. 1	Sep. 1
Savannah El. & P. deb.	2	Q	Oct. 1	*Sep. 12
Do pf.	3	S	Oct. 1	*Sep. 12
Springfield Ry. & L. pf.	1¾	Q	Oct. 1	*Sep. 15
Twin City R. T. pf.	1¾	Q	Oct. 1	Sep. 15
United Light & Rys.	1½	Q	Nov. 1	Oct. 15
Do	¾	Ex.	Nov. 1	Oct. 15
Do 1st pf.	1½	Q	Oct. 1	Sep. 15
Do partic. pf.	1¾	Q	Oct. 1	Sep. 15
Utilities Sec. pf.	1¾	Q	Sep. 27	Sep. 10

BANK STOCKS.

Company	Rate	Period	Payable	Books Close
America	3	Q	Oct. 1	Sep. 29
Chase Nat.	4	Q	Oct. 1	*Sep. 17
Chase Sec.	$1	—	Oct. 1	*Sep. 17
Chatham & Phenix	4	Q	Oct. 1	Sep. 15
Commerce	3	Q	Oct. 1	*Sep. 14
Nat. City	4	Q	Oct. 1	*Sep. 15
Do	2	Ex.	Oct. 1	*Sep. 15
Public National	4	Q	Sep. 29	Sep. 22
Seaboard Nat.	3	Q	Oct. 1	Sep. 24

TRUST COMPANIES.

Company	Rate	Period	Payable	Books Close
Bank of N. Y. & Trust	5	Q	Oct. 1	Sep. 14
Guaranty	3	Q	Sep. 29	Sep. 17
Lawyers Title & Trust	2	Q	Oct. 1	*Sep. 21
U. S. Trust	12½	Q	Oct. 1	*Sep. 20

FIRE INSURANCE.

Company	Rate	Period	Payable	Books Close
Rossia	$1.50	Q	Oct. 1	Sep. 15

INDUSTRIAL AND MISCELLANEOUS.

Company	Rate	Period	Payable	Books Close
Adams Express	$1.25	Q	Sep. 29	Sep. 15
Advance Rumely pf.	1	Q	Oct. 1	*Sep. 17
Allied Chem. & D. pf.	1¾	Q	Oct. 1	Sep. 14
Allis-Chalmers pf.	1¾	Q	Oct. 15	Sep. 24
Am. Car & Foundry	3	Q	Oct. 1	*Sep. 15
Do pf.	1¾	Q	Oct. 1	*Sep. 15
Am. Art W. com. & pf.	1½	Q	Oct. 15	....
Am. Bank Note pf.	75c	Q	Oct. 1	Sep. 14
Am. Beet Sugar pf.	1½	Q	Oct. 2	*Sep. 8
Am. Can pf.	1¾	Q	Oct. 1	*Sep. 14
Am. Cigar pf.	1½	Q	Oct. 1	*Sep. 15
Am. Express	1½	Q	Oct. 1	Sep. 13
Am. Fork & Hoe	1½	Q	Sep. 15	Sep. 5
Do 1st pf.	3½	—	Oct. 15	Oct. 5
Do 2d pf.	2	—	Sep. 15	Sep. 5
Am. Multigraph pf.	1¾	Q	Oct. 1	Sep. 2
Am. Radiator	$1	Q	Sep. 29	*Sep. 15
Am. Rolling Mill pf.	1¾	Q	Oct. 1	Sep. 15
Am. Safety Razor	25c	SA	Oct. 1	Sep. 10
Am. Sales Book	$1	Q	Oct. 1	Sep. 15
Do pf.	1¾	Q	Nov. 1	Oct. 15
Am. Snuff	3	Q	Oct. 1	*Sep. 14
Do pf.	1½	Q	Oct. 1	*Sep. 14
Am. Steel Foundries	75c	Q	Oct. 15	Oct. 1
Do pf.	1¾	Q	Oct. 15	Sep. 29
Am. Stores	25c	Q	Oct. 1	Sep. 20
Am. Sugar Ref. pf.	1¾	Q	Oct. 1	Sep. 1
Am. Tobacco pf.	1½	Q	Oct. 1	*Sep. 10
Am. Woolen com. & pf.	1¾	Q	Oct. 15	Sep. 15
Anaconda Copper	75c	Q	Oct. 22	Sep. 15
Armour & Co. of Ill. pf.	1¾	Q	Oct. 1	Sep. 15
Do of Del. pf.	1¾	Q	Oct. 1	Sep. 15
Assoc. Oil ($25 par)	37½c	Q	Oct. 25	Sep. 28
Atlantic Refining	1	Q	Sep. 15	Aug. 21
Atl. Terra Cotta pf.	1	Q	Sep. 15	Sep. 5
Autocar pf.	2	Q	Sep. 15	Sep. 5
Auto Knitter Hosiery	$1	Q	Oct. 15	Oct. 1
Beacon Oil pf.	$1.87½	Q	Nov. 15	*Nov. 1
Boone (D.) Woolen Mls.	75c	Q	Oct. 1	Sep. 26
Borden Co. pf.	1½	Q	Sep. 15	*Sep. 1
Do pf.	1½	Q	Dec. 15	*Dec. 1
Borne-Scrymser	4	—	Oct. 15	Sep. 22
Do	3	Ex.	Oct. 15	Sep. 22
Boston W. H. & Rubber	$1	Q	Sep. 15	Sep. 1
British-Am. Tobacco	4	—	Sep. 29	Coup. 97
British Am. Tob. pf.	2½	—	Sep. 29	Coup. 40
Bucyrus pf.	1¾	Q	Oct. 1	Sep. 20
Do	½	Ex.	Oct. 1	Sep. 20
Buckeye Pipe Line	$1.75	Q	Sep. 15	Aug. 20
Burroughs Add. Mach.	$2	Q	Sep. 29	Sep. 20
Bush Terminal Bldgs pf.	1¾	Q	Oct. 1	Sep. 18
Cal. Petroleum pf.	1¾	Q	Oct. 1	Sep. 20
Calumet & Arizona	$1	Q	Sep. 24	Sep. 7
Cambria Iron	$1	—	Oct. 1	*Sep. 15
Canada Bread pf.	1¾	Q	Oct. 1	Sep. 15
Can. Gen. Electric	1½	Q	Oct. 1	Sep. 15
Case (J. I.) Thr. M. pf.	1¾	Q	Oct. 1	Sep. 10
Celluloid Co.	1½	Q	Sep. 29	*Sep. 15
Cent. Aguirre Sugar	1½	Q	Oct. 1	Sep. 20
Cert.-T. Pr. 1st & 2d pf.	1¾	Q	Oct. 1	Sep. 18
Chandler Motor	$1.50	Q	Oct. 1	Sep. 20
Chesebrough Mfg.	3½	Q	Sep. 29	*Sep. 10
Do pf.	1¾	Q	Sep. 29	*Sep. 10
Chi. Mill & Lumber pf.	1¾	Q	Oct. 1	Sep. 22
Chi. Nipple Mfg. A	15c	Q	Oct. 1	Sep. 15
Do	5c	Ex.	Oct. 1	Sep. 15
Chicago Yellow Cab	33 1-3c	M	Oct. 1	Sep. 20
Cities Service	½	M	Oct. 1	Sep. 15
Do	1¼	Ex.	Oct. 1	Sep. 15
Cluett-Peabody pf.	1¾	Q	Oct. 1	Sep. 20
Coca-Cola	$1.75	Q	Oct. 1	Sep. 15
Colonial Finance	25c	Q	Oct. 1	Sep. 1
Do pf.	2	Q	Oct. 1	Sep. 1
Continental Can pf.	1¾	Q	Oct. 1	Sep. 20
Cuyamel Fruit	$1	Q	Sep. 28	Sep. 15
Det. & Cleve. Nav.	$1	Q	Oct. 1	*Sep. 15
Diamond Match	2	Q	Sep. 15	Aug. 31
Dom. Glass com. & pf.	1¾	Q	Oct. 1	Sep. 15
Dom. Oil	20c	Q	Oct. 1	Sep. 15
Dom. Textile	$1	Q	Oct. 1	Sep. 15
Do pf.	1¾	Q	Oct. 15	Sep. 29
Draper Corp.	3	Q	Oct. 1	Sep. 1
Durham (J. H.) Co.	1½	Q	Oct. 1	Sep. 20
Do 1st pf.	1½	Q	Oct. 1	Sep. 20
Do 2d pf.	1¼	Q	Oct. 1	Sep. 20
Douglas Pectin	25c	Q	Sep. 30	Sep. 1
Du Pont de N. Powder	1½	Q	Nov. 1	Oct. 20
Do pf.	1¼	Q	Nov. 1	Oct. 20
Du Pont de N. Co.	1½	Q	Sep. 15	Sep. 5
Do deb.	1½	Q	Oct. 25	Oct. 10
Eastern S. S. Lines pf.	1¾	Q	Oct. 1	Sep. 17
Elec. Controller & Mfg.	$1	Q	Oct. 1	Sep. 20
Do	$1	Ex.	Oct. 1	Sep. 20
El. Stor. Bat. com. & pf.	$1	Q	Oct. 1	Sep. 15
Elliott-F. com. A & P.	$1	Q	Oct. 1	Sep. 15
Do pf.	1¾	Q	Oct. 1	Sep. 15
Emerson Elec. pf.	1¾	Q	Oct. 1	Sep. 20
Endicott-Johnson	$1.25	Q	Oct. 1	Sep. 15
Do	1¾	Q	Oct. 1	Sep. 15
Federal Motor Truck	30c	Q	Oct. 1	Sep. 22
Fisher Body (Ohio) pf.	2	Q	Oct. 1	Sep. 15
Fleischmann Co.	50c	Ex.	Oct. 1	....
Galena Signal Oil	1	Q	Sep. 29	Aug. 31
Do pf.	2	Q	Sep. 29	Aug. 31
General Baking	$1	Q	Oct. 1	Sep. 15
Do pf.	$2	Q	Oct. 1	Sep. 15
General Motors	30c	Q	Sep. 12	Aug. 20
Do 6% pf.	1½	Q	Nov. 1	Oct. 8
Do 6% deb.	1½	Q	Nov. 1	Oct. 8
Do 7% deb.	1¾	Q	Nov. 1	Oct. 8
Globe-Wernicke	1½	Q	Sep. 10	Aug. 31
Goodrich (B. F.) pf.	1¾	Q	Oct. 1	Sep. 21
Goodyear T. & R. pr. pf	2	Q	Oct. 1	....
Grasselli Chemical	2	Q	Sep. 29	Sep. 15
Do pf.	1½	Q	Sep. 29	Sep. 15
Great Western Sugar	$1	Q	Oct. 2	Sep. 15
Do pf.	1¾	Q	Oct. 2	Sep. 15
Guantanamo Sugar pf.	2	Q	Sep. 29	Sep. 15
Gulf States Steel	1	Q	Oct. 1	Sep. 15
Hall (C. M.) Lamp	50c	—	Sep. 25	Sep. 22
Hanna (M. A.) 1st pf.	1¾	Q	Sep. 20	*Sep. 5
Hanna Furnace pf.	2	Q	Sep. 15	Sep. 5
Hart, Schaffner & M. pf	1¾	Q	Sep. 29	Sep. 18
Hayes Wheel	75c	Q	Sep. 15	Aug. 31
Hecla Mining	15c	Q	Sep. 15	Aug. 15
Helme (G. W.) Co.	3	Q	Oct. 1	Sep. 17
Do pf.	1¾	Q	Oct. 1	Sep. 17
Hendee Mfg. pf.	1¾	Q	Oct. 1	Sep. 20
Hercules Powder	1½	Q	Sep. 25	Sep. 15
Homestake Mining	50c	M	Sep. 25	Sep. 20
Hood Rubber	$1	Q	Sep. 29	Sep. 19
Hudson Motor Car	75c	Q	Oct. 1	Sep. 20
Hupp Motor Car pf.	1¾	Q	Oct. 1	Sep. 20
Imperial Oil	25c	Q	Oct. 1	Sep. 10
Do pf.	20c	Q	Oct. 1	Sep. 10
Imp. Tob. of Canada	1½	—	Sep. 27	....
Do pf.	3	—	Sep. 29	....
Ind. Pneumatic Tool	$1.50	Q	Oct. 1	Sep. 20
Inspiration Copper	50c	Q	Oct. 1	*Sep. 13
Int. Buttonhole Mach.	10c	Q	Oct. 1	Sep. 15
Int. Cement	75c	Q	Sep. 29	Sep. 15
Do pf.	1¾	Q	Sep. 29	Sep. 15
Int. Harvester	1¼	Q	Oct. 15	Sep. 25
Int. Salt	1½	Q	Oct. 1	Sep. 15
Int. Silver pf.	1¾	Q	Oct. 1	Sep. 15
Do	¼	Acc	Oct. 1	Sep. 15
Int. Shoe	75c	Q	Oct. 1	Sep. 15
Do pf.	1	Q	Oct. 1	Sep. 15
Jones & L. Steel pf.	1¾	Q	Oct. 1	Sep. 15
Jordan Motor	$5	Sp.	Sep. 30	Sep. 15
Do pf.	1¾	Q	Sep. 30	Sep. 15
Kelly-Spr. Tire pf.	1½	Q	Oct. 1	Sep. 17
Kelsey Wheel	1½	Q	Oct. 1	Sep. 20
Kennecott Copper	75c	Q	Oct. 1	Sep. 7
Kerr Lake Mines	12½c	Q	Oct. 15	*Oct. 1
King Philip Mills	25	Ex.	Sep. 20	Sep. 1
Kresge (S. S.) Co.	1¾	Q	Oct. 1	Sep. 17
Do pf.	2	Q	Oct. 1	Sep. 17
Kress (S. H.) Co. pf.	1¾	Q	Oct. 1	Sep. 20
Kuppenheimer (B.) pf.	1¾	Q	Sep. 1	Aug. 24
Lehigh Valley C. S.	$2	Q	Oct. 1	Sep. 13
Library Bureau	1½	Q	Oct. 1	Sep. 20
Do pf.	2	Q	Oct. 1	Sep. 20
Lig. & Meyers Tob pf.	1¾	Q	Oct. 1	Sep. 17
Loose-W. Bis. 1st pf.	1¾	Q	Oct. 1	*Sep. 18
Do	$7	Acc	Nov. 1	*Oct. 18
Lorillard (P.) Co.	3	Q	Oct. 1	Sep. 15
Do pf.	1¾	Q	Oct. 1	Sep. 15
Mack Trucks	$1.50	Q	Oct. 1	Sep. 26
Do 1st & 2d pf.	1¾	Q	Oct. 1	Sep. 20
Mallinson (H.R.) & Co. pf.	1¾	Q	Oct. 1	Sep. 20
Manati Sugar pf.	1¾	Q	Oct. 1	Sep. 18
Manhattan El. Supply	$1	Q	Oct. 1	*Sep. 20
Mathieson Alkali pf.	1¾	Q	Oct. 1	Sep. 20
Merch. & Miners Trans	2	Q	Sep. 30	Sep. 20
Montreal Cottons	1½	Q	Sep. 15	Aug. 31
Do pf.	1¾	Q	Sep. 15	Aug. 31
Murray (J. W.) Mfg.	$2	Q	Oct. 1	Sep. 20
Do	2	Stk	Oct. 1	Sep. 20
Mutual Oil	12½c	Q	Sep. 15	Sep. 1
Nat. Biscuit	75c	Q	Oct. 15	*Sep. 29
Nat. Breweries	$1	Q	Oct. 1	Sep. 15
Do pf.	1¾	Q	Oct. 1	Sep. 15
N. Y. Steam pf.	1¾	Q	Oct. 1	Sep. 15
N. Y. Transit	2	Q	Oct. 15	Sep. 20
Orpheum Circuit pf.	2	Q	Oct. 1	*Sep. 15
Owens Bottle	75c	Q	Oct. 1	Sep. 15
Do	1¾	Q	Oct. 1	Sep. 15
Packard Motor Car pf.	1¾	Q	Sep. 15	*Aug. 31
Parke, Davis & Co.	50c	Q	Sep. 30	Sep. 20
Paraffin Cos.	$1	—	Sep. 27	Sep. 17
Do pf.	1¾	Q	Sep. 27	Sep. 17
Peerless Truck & Motor	$1	Q	Sep. 30	Sep. 29
Do	$1	Q	Dec. 31	Dec. 29
Penney (J. C.) pf.	1¾	Q	Sep. 29	Sep. 19
Pennok Oil	1	Q	Sep. 25	Sep. 15
Do	1	Ex.	Sep. 25	Sep. 15
Pet.-Mul. 1st & 2d pf.	1¾	Q	Oct. 1	Sep. 24
Phillips Petroleum	50c	Q	Oct. 1	Sep. 15
Pierce-Arrow M. C. pf.	$2	Q	Oct. 1	Sep. 15
Postum Cereal	75c	Q	Nov. 1	Oct. 20
Do pf.	2	Q	Nov. 1	Oct. 20
Pressed Steel Car pf.	1¾	Q	Sep. 11	Aug. 21
Price Bros.	¾	Q	Oct. 1	Sep. 21
Pure Oil 5% pf.	1¼	Q	Oct. 1	Sep. 15
Do 6% pf.	1½	Q	Oct. 1	Sep. 15
Do 8% pf.	2	Q	Oct. 1	Sep. 15
Quaker Oats	3	Q	Oct. 15	Oct. 1
Do pf.	1½	Q	Nov. 30	Nov. 1
Ry. Steel Spring	2	Q	Sep. 29	Sep. 15
Ranger Texas Oil	2c	Q	Oct. 1	Sep. 10
Reece Buttonhole Mach.	30c	Q	Oct. 1	Sep. 15
Reece Folding Mach.	10c	Q	Oct. 1	Sep. 15
Rep. Iron & Steel pf.	1¾	Q	Oct. 1	Sep. 15
Do	2	Acc	Oct. 1	Sep. 15
Reynolds Spring	50c	Q	Nov. 1	Sep. 1
Do pf. A & B.	1¾	Q	Oct. 1	Sep. 17
Reynolds Tob. A & B.	75c	Q	Oct. 1	Sep. 18
Do pf.	1¾	Q	Oct. 1	Sep. 18
Royal Baking Powder	2	Q	Sep. 30	*Sep. 15
Do pf.	1½	Q	Sep. 30	*Sep. 15
St. L., R. M. & Pac.	1	Q	Sep. 29	*Sep. 15
Do pf.	1¼	Q	Sep. 29	*Sep. 15
Seaboard Oil & Gas	3 1-3c	M	Oct. 1	Sep. 15
Sears, Roebuck & Co. pf	1¾	Q	Oct. 1	Sep. 15
Shell Union Oil	25c	Q	Sep. 29	Sep. 14
Sherwin-Wms. (Can.)	1½	Q	Sep. 30	Sep. 15
Do pf.	1¾	Q	Sep. 30	Sep. 15
Simmons Co.	25c	Q	Oct. 1	Sep. 15
So. Porto Rico Sug. pf.	2	Q	Oct. 1	Sep. 15
S. W. Pa. Pipe Lines	2	Q	Oct. 1	Sep. 15
Southern States Oil	10c	M	Sep. 20	Sep. 1
Do ($25 par)	25c	Q	Sep. 15	Aug. 25
Do pf.	1¾	Q	Sep. 15	Aug. 25
Standard Oil (Ohio)	2½	Q	Oct. 1	Aug. 24
Standard Oil (Ky.)	$1	Q	Oct. 1	Sep. 15
Stand. Wholesale Phos.	10	—	Oct. 1	July 20
Sterling Coal	1	—	Oct. 1	Sep. 20
Sterling Oil & Dev.	10c	—	Oct. 5	Sep. 28
Stromberg Carburetor	$1.75	Q	Oct. 1	Sep. 12
Swift & Co.	2	Q	Oct. 1	Sep. 10
Tenn. Cop. & Chem.	25c	Q	Oct. 15	*Sep. 29
Texas Chief Oil	20c	Q	Oct. 1	Sep. 10
Texas Co.	75c	Q	Sep. 29	Sep. 7
Texas Gulf Sulphur	$1.50	Q	Sep. 15	Sep. 1
Thompson-Starrett pf.	4	—	Oct. 1	Sep. 20
Tobacco Products pf.	1¾	Q	Oct. 1	Sep. 17
Todd Shipyards	1½	Q	Sep. 20	Sep. 1
Tonopah Ext. Mining	5c	Q	Oct. 1	Sep. 10
Underwood Type. new	75c	Q	Oct. 1	Sep. 1
Do pf.	1¾	Q	Oct. 1	Sep. 1
Union Carbide & Carbon	$1	Q	Oct. 1	Sep. 1
United Cigar Stores	3	Q	Nov. 1	*Oct. 16
United Cigar Stores pf.	1¾	Q	Sep. 15	Aug. 30
United Drug 1st pf.	87½c	Q	Nov. 1	Oct. 15
United Dyewood	1½	Q	Oct. 1	Sep. 15
United Profit Sharing	15	Q	Oct. 1	*Sep. 11
U. S. Gypsum	1	Q	Sep. 30	Sep. 15
Do pf.	1¾	Q	Sep. 30	Sep. 15
Do pf.	1¾	Q	Nov. 1	Oct. 20
U. S. Steel	1¼	Q	Sep. 29	Aug. 28
U. S. Tobacco	75c	Q	Oct. 1	*Sep. 17
Do pf.	1¾	Q	Oct. 1	*Sep. 17
Utah-Apex Mining	25c	Q	Sep. 15	Sep. 5
Vacuum Oil	50c	Q	Sep. 20	Aug. 31
Valvoline Oil	2½	Q	Sep. 15	*Sep. 8
Vivaudou	50c	Q	Sep. 15	Sep. 1
Wabasso Cotton	$1	Q	Oct. 2	Sep. 14
Walworth Mfg.	35c	Q	Sep. 29	Sep. 19
Wahl Co.	50c	M	Oct. 1	Sep. 22
W. Can. Flour Mills	2	Q	Sep. 15	Sep. 5
Western Electric	1¾	Q	Sep. 28	*Sep. 26
Do pf.	1¾	Q	Sep. 29	*Sep. 14
Western States Oil	10c	M	Sep. 29	Sep. 15
Westinghouse E. & M.	$1	Q	Oct. 31	Sep. 28
Do pf.	$1	Q	Oct. 15	Sep. 28
White Eagle Oil & Ref.	50c	Q	Oct. 20	Sep. 29
White Motors	$1	Q	Sep. 30	Sep. 20
Worthington Pump & Mach. pf. A	1¾	Q	Oct. 1	Sep. 20
Do pf. B	1½	Q	Oct. 1	Sep. 20
Youngstown S. & Tube	$1.25	Q	Oct. 1	Sep. 15
Do	1¾	Q	Oct. 1	Sep. 15

*Holders of record; books do not close.
†Preferred stock.
‡Payable in scrip.
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policy best suited to India is PROTECTION." Even so, this pronunciamento on the part of the minority is qualified later in the dissenting minute, and it is explained that they mean this policy to be applied with discrimination, so as to minimize the sacrifice which Indna will have to make.

In spite of this consensus, however, Sir Montague Webb has some doubts as to whether India is likely to benefit so rapidly and so greatly from a policy of protection as some of the fiscal report's signatories would seem to believe. In this connection, he makes the following remarks:

"Let us recall the leading feature of the present revenue tariff: A general rate of import duty of 15 per cent. ad valorem, but with exceptions in the case of certain raw materials (free), machinery (2½ per cent.), cotton yarn (5 per cent.), mineral oil (7½ per cent.), iron and steel (10 per cent.), cotton piece goods (11 per cent.), sugar (25 per cent.), luxury articles (30 per cent.), and matches (approximately 100 per cent.). In some cases, as the import duty has been levied upon tariff valuations far above current market rates (owing to the steady fall in prices last year), the actual percentages paid have been higher than the above figures indicate. Although these rates of duty may not be considered heavy, in comparison with those levied by out-and-out protectionist countries, like Australia (where practically all manufactured goods now pay 40 to 55 per cent. ad valorem, and more), they are, nevertheless, undoubtedly sufficiently high to afford a substantial stimulus and protection to Indian manufacturers of local raw products. Have the present import duties so acted in practice? Are new Indian industries springing up or old industries being multiplied as a consequence of India's present import tariff? So far, it must be confessed that it is impossible to detect any such result. A possible explanation of the fact may be that the public places no reliance on the present rates of duties, which are admittedly revenue duties, and until the Government of India has openly put into operation the new protectionist policy and stated explicitly that certain rates of duty have been imposed and will be maintained specially for protectionist purposes, private enterprise will not venture to establish new industries dependent to any extent on existing import duties."

At present, however, and for some time to come, considerations of revenue are of paramount importance in the establishment of Indian tariff rates, which must be framed primarily in order to bring in the required revenue. In practice, notes Sir Montague Webb, this will probably mean that for some time to come Indian import duties will be imposed at a level higher than that actually required for protective purposes.

He sees, however, no reason for delaying the preliminary measures necessary for the official introduction of the new policy in India. These he describes as follows:

"Both the Government of India and the Legislature having approved the Fiscal Commission's recommendations, the first step to be taken is the creation of a Tariff Board to investigate the claims of particular industries to protection, to watch the operation of the tariff, and generally to advise the Government and Legislature in carrying out the new policy. The exact constitution of the Tariff Board need not be discussed here. A majority of the Fiscal Commission recommended the appointment by the Government of 'men of integrity, ability and impartiality,' with, if possible, 'a knowledge of economics and a practical acquaintance with business affairs.' The minority suggested a board of three members and two assessors, the Chairman to be a retired High Court Judge and the two members to be elected by the 'non-official members of the Indian Legislature' (an unheard-of method of selecting executive officials). The two assessors, it was proposed, should be elected by the leading Chambers of Commerce and mercantile associations of India."

The writer does not agree with those speakers in the fiscal debate of Feb. 16 last at Delhi who expressed the opinion that free trade had drained India's wealth and reduced the country to poverty. Trade, says Sir Montague Webb, is merely the exchange of one thing for another, to the profit and satisfaction of both sides; and while a fiscal policy may, under favorable circumstances, divert energy from one thing to another, say from agriculture to industry, and affect the numbers and kinds of goods exchanged, it cannot drain wealth from one side to the other. While free trade in India may have stimulated agriculture at the expense, possibly, of manufactures, nevertheless, it appears to be undeniable that India under free trade has become the greatest manufacturing country in the Tropics.

Many things other than an import tariff, continues Sir Montague, are required to raise a country to wealth and happiness. Industrial developments such as characterize the great Western industrial powers, require, apart from tariff aids, constant supplies of raw material (especially coal and iron), individual energy, skill, persistence, mechanical and technical ability, scientific knowledge, business instincts and a certain standard of education and living, the whole stimulated by hard climatic conditions which not only lend themselves to physical activity, but make the warm and sheltered, if noisy and confined, factory rooms attractive. Easy access to water transport is also a vital necessity. Sir Montague Webb gives it as his opinion that while educational and technical difficulties may be overcome in India, the transport and climatic conditions offer a problem which may never be solved to the satisfaction of the Indian manufacturer. In this regard, he makes the following illuminating comment:

"For there is no getting away from the fact that carriage by land over long distances, such as exist in India, is invariably more costly than carriage over longer distances by sea. And then, too, the attractions of factory life in a warm, bright, sunny climate like that of India are far less than in the comparatively cold, wet, sunless latitudes of Northern Europe. And, finally, there is the most important problem of markets. Although the population of India is large, very large, the general level of education and standard of living are at present very low, while the general capacity to buy manufactured articles is, compared with the magnitude of the population (over three hundred and fifteen millions) extremely small. It follows that the growth of industries (which depend for cheap production on large markets) is not likely in India to proceed at anything like the pace which is possible in Europe and America, where the general standard of living is higher, where the general level of education is more advanced than in India, and where natural advantages in the shape of essential raw materials, geographical configuration, temperature and climatic conditions all favor modern types of industrial development."

With this in mind, Sir Montague Webb expresses the hope that Indian statesmen will not be led into the belief that the industrial pre-eminence of the Occidental powers is purely a matter of fiscal 'policy.' The reformer, Gandhi, takes the view that modern industrialism is a cursed thing which must be kept out of India and, before him, C. R. Das is said to have expressed the view that industrialism never was and never will be part of the Indian nature, so that the establishment of industry in India would eventually destroy the country. This view, comments the writer, is not likely to appeal to the manufacturers and industrialists of Western India, but it would seem certain that the wise course is undoubtedly the middle one of encouraging a reasonable industrial development of India, as a complement to the vast agricultural activity at present taking place throughout the country. In this policy the practice of discriminating protection might play a useful though not a vital part.

Two objections, from opposite quarters, remain to be considered, and these Sir Montague Webb outlines and replies to in the following terms:

"In the manufacturing and industrial developments which it may reasonably be expected will now take place at a somewhat increased pace, in consequence of the new policy of protection about to be inaugurated in India, there need be no anxiety that one side is going to benefit at the expense of the other. It is sometimes assumed in political circles in India that with the introduction of the new policy the influx of foreign exploiters, capitalists, manufacturers and other business people into India will be so great that special legislation will have to be undertaken forthwith to prevent these intruders from reaping all the advantages and carrying away all the profits from protected India. Even were an invasion of the magnitude feared to occur—a most improbable contingency—a short calculation of the sums distributed in dividends, even assuming that not a rupee thereof was paid to Indians, and a comparison of this figure with the figures of (a) the foreign capital expended in India, most of which could never be removed from India, and (b) the amounts distributed in India in salaries, wages, repairs, renewals, &c., month after month, should at once convince the skeptic that the balance of advantage is well on the side of India and must ever remain so.

"On the other hand, it is sometimes feared in England, especially by British manufacturers and industrialists, that with the introduction into India of a policy of protection, even if that policy be administered with discrimination and due care for the welfare of hundreds of millions of poor consumers, as contemplated by the Fiscal Commission, the Indian Legislative Assembly and the Government of India, still purchases of British manufactures by India will be seriously checked and a mutually profitable trade brought largely to a standstill. Here, again, even if a protective import tariff were erected of a far less discriminating character than at present contemplated—a most improbable contingency—a little consideration and study of the factors in India and in England upon which the great manufacturing developments are fundamentally based should quickly remove all such apprehensions. A knowledge of present conditions in India makes it quite obvious that for a great many years to come the products of the West will be extensively needed in India, just as the products of India will be widely needed by the outside world."

In conclusion, Sir Montague Webb points out that though India

has definitely abandoned her former free trade policy there is not much likelihood of any immediate change in the volume or character of her foreign trade on this account. If Indian export trade is still below normal, in spite of good crop returns, the reason must be sought in the diminished purchasing power of Europe. India undoubtedly looks to Great Britain for contributions to her new enterprises in the form of capital, designs, plant, expert technical assistance and general business co-operation. All this will mean new demands for British machinery and will, in due course, help to provide local markets in India for the surplus products she cannot now dispose of in Europe. On the whole, therefore, the Indian fiscal expert feels that the new policy will be satisfactory for India and by no means unsatisfactory for the United Kingdom, as well as eventually beneficial to the Empire generally.

Japan and the Economics of Disaster

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Obviously the factors controlling this work of reconstruction are manifold. Japanese statesmen, appraising the situation from the particular to the general, would probably reach a consensus as to the following considerations:

The problem of population will force a rapid temporary restoration of the stricken cities which the conditions of ordinary Japanese life among the masses will facilitate. The easiest relief measures hinge upon the employment of refugees on the spot. The composition of the populations of Tokio and Yokohama simplifies the problem; as primarily political and commercial centres, industrial activity was secondary. Per thousand inhabitants, those engaged in manufacturing were to be found chiefly in metal and machine works, paper manufactures, the chemical industries, and the preparation of foods and beverages, after the clothing trade. The largest groups fell into other categories ranging from the sale of commodities, the hotel business, and transportation, to officials and the professions. The restoration of public works will not only be the heaviest charge on the stricken cities; it will tend to derange, by reason of the probable volume of material and capital imported, Japan's international account to a larger degree than any other item.

Heavy industry especially will tend to emigrate from the stricken area as easier than restoration. The Osaka-Kobe industrialization thus will be intensified by the process of economic transplanting; while Tokio and Yokohama will be likely to retain practically only such industries as proximity to the centre of silk production in Nagano protects, though others may gravitate back somewhat slowly to gain advantages conferred by being close to the financial centre of Japan and a great clearing-house of trade.

Commercially, the disaster throws Japan's trade out of balance. As has been pointed out, the probability of heavy balances against her constitute a standing business problem. With new charges against the State looming, it makes vital the maintenance of trade for fiscal, quite apart from commercial, considerations. To offset the emergency expenditures, everything must be done to insure business conditions that will, if possible, do more than even prevent only an impairment of revenue. The weakness in the situation does not lie in the capacity of the undamaged Japanese business machine to take care of commerce after this disaster; it is in the character of Japan's foreign trade itself. Two elements need watching in this connection. (1) Japan's war trade development beyond question was very largely affected by enhanced prices; these price levels have not been deflated completely, remaining a liability on Japan from the standpoint of foreign commerce. (2) The "base," as it were, of Japanese business, both from the standpoint of the restricted character of the leading exports and the markets, is not broad enough for economic independence. Raw silk dominates Japanese exports, amounting to 35 or 45 per cent. of the total; textiles as a whole account for 60 per cent. of all export trade. Cotton and steel products similarly figure largely in the imports. The United States take a third of Japan's entire export today; China, and to a lesser degree, India, are depended upon to absorb the bulk of cotton goods.

Under these circumstances, the financial position of Japan becomes a decisive element in reconstruction. In common with other nations, Japanese expenditures have failed to deflate to prewar levels. Revenues, however, have balanced the budget; and the gross charges of State have passed their peak, declining annually since 1920. (See Figures V. and VI.) Internationally, Japan's war gains have enabled the Government to reduce the foreign obligations of the country; but the total indebtedness of Japan has risen materially since the close of the European struggle, while the sources of income for the State are declining for every category. Thus it is not surprising that the peak of taxation was reached in the fiscal year 1921-22, following the recession of prosperity. The per capita burden of taxation now stands practically at this high level today, shown by Figure VII. The effect of the Tokio cataclysm thus will be felt directly in new fiscal burdens to be laid on the Japanese people. Indirectly, it will range from new foreign charges that will have to be met for the reconstruction loans the Mikado's land is likely to raise in New York and London, to declines in the standard of living and the rate of social progress for a generation.

International reactions to the disaster, of course, first manifested themselves on the Bourses. But breaks in Japanese Government bonds and securities of the cities affected carry no significance as to the soundness of Japan. In London, and to a lesser degree in New York, it was rather an attempt to discount any pressure on the securities markets in case losses threatening the insurance interests should be extensive enough to disorganize investment conditions. That foreign insurance companies are involved in Japan to anything like the extent of the San Francisco catastrophe is scouted. The prevalence of the "earthquake" clause virtually shifts the burden entirely upon property holders, including the policies written in such increasing amounts since the war era by Japanese companies themselves. The chief foreign losses in Japan—apart from the property interests—lie in the marine insurance field. Thus the United States is interested financially only in our direct business investments in Japan, either as security holders or partners in industrial and commercial enterprises. The brunt of whatever losses are to be met by insurance hence fall on the great British companies dominating the marine underwriting, especially as it may involve goods in transit under "warehouse to warehouse" provisions.

The problem of commodity prices is more uncertain. Most definite is that of silk. The disaster hitting the Japanese silk industry strikes at the principal source of supply of American textile mills. The situation carries with it an obvious temporary shortage; its extent rests largely upon how badly the earthquake affected the great silk districts about Yokohama—upon how long it will be before shipments from Japan will move on world markets. Always highly speculative, the silk trade is now gambling with prices and alternate sources of supply from China and Italy. Commodities, on the other hand, entering into reconstruction possibilities are figuring in trade inquiries showing the rapid spread of the effects of such a catastrophe even indirectly through the industrial world. However, where Japan is the consumer of raw material for manufacturing purposes a reverse tendency holds. Thus the wool and cotton markets weakened under the prospects of curtailed consumption by this Oriental industrial power.

The net effect becomes one of reaction internationally of the world's uncertainty as to actual conditions in Japan. With these initial financial and commercial flurries passed, the future is likely to present a picture of less damage than was anticipated; more rapid rehabilitation in the first stages of reconstruction than was expected, and less tanglible, direct world reactions on markets and bourses ultimately than perhaps now seems likely.

From the American standpoint, our close economic relations with Japan are bound to feel to a considerable degree these conditions. The Mikado's land ranks fifth as a buyer of American goods; on the other side, as a source of imports, Japan is third. American capital has long invested in Japanese commercial and industrial development. Our principal direct losses will be found to fall in the electric industry, oil, and general trading fields. Not only are American holdings of Japanese securities perfectly safe, given the capable government the Mikado's land enjoys; there is little doubt that the new financing of Japan for reconstruction purposes will be readily absorbed in the New York market.

In the realm of world politics there is no question but that the Japanese disaster has large bearing on future diplomatic developments in the Far East. It seems inescapable but that the energies of the Japanese people will for a decade be turned close at home; the expansion of Japan Asia-ward becomes even more definitely a business proposition to be handled in business terms than ever before in her history. Any margins which Japanese statesmen may have thought existed for political schemes in the Far East seem to have been wiped out for the time. One cannot help contrasting the situation in Japan and in China in terms of national catastrophe, although sentimentally there is no question as to the equal depth of sympathy both Eastern peoples enjoy in times of disaster. But in economic terms it is very different. Earthquakes come to China and go, leaving to the world vague stories of destruction. It has rocked the foundations of an ancient social organization with a low powered economy. Tragedy overtakes Japan. Immediately there is a material world stake involved, binding together far-flung business systems. The difference lies in Japan's modern economic régime of large-scale industry and high-pressure business. One can make itself come closer home to the workaday world than the other.

Grain

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wheat were 13,650,000 bushels, compared with 12,031,000 bushels for the corresponding week last year, and of corn 5,127,000 bushels, compared with 6,995,000 bushels for the corresponding week last year. Despite these large figures, indicating a fairly rapid movement of grain to market, the campaign for the holding of grain by the farmer—particularly of wheat—has had widespread effect. This fact is reflected in increased pressure for loans on grain reported by interior banking institutions.

World Forces and Trends

The American Situation

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These figures for manufactured products account for the reports of practically sustained manufacturing activity, outside of cotton, wool and steel, and testify to the fact that despite certain weak spots the country is doing an enormous business. The existence of this immense traffic along with official reports indicating dullness in other industries suggests that perhaps the Government might well gather returns from industries which it does not now cover. It might be asserted, with some show of reason, that the public must and will buy clothing —cotton, wool or silk—before it will buy pianos and automobiles; but these figures seem to question that assumption. In this connection, one of the questions that have been lately discussed in some of the organs of the clothing trade is whether the ubiquity of the automobile has not lessened very decidedly the opportunity and the disposition to display new clothing. From the point of view of some clothing pessimists, the car's the thing, and the man—or young woman—who rides in a car cares little for showing off clothes. Perhaps, after all, cotton manufacturing is a "basic industry" only in a largely academic sense.

Another increase of rediscounts with the Federal Reserve banks, amounting to 36,000,000, along with a simultaneous lowering of bank clearings, suggests that in some directions the uncertainties of the Summer's business are beginning to wear on the endurance of some business concerns. The reported increase in note circulation, amounting to 33,000,000, may well be due to demands for cash for the Labor Day holiday and end-of-the-month settlements, and cannot be considered unreasonable. Perhaps also the rise in rediscounts is not unreasonable; but it is certainly an undesirable addition to the already immense amount of loans outstanding. No raising of the rediscount rate is in prospect; Secretary Mellon was quoted as saying that none was warranted by the situation.

New strength in commodity prices, due to greater firmness in the prices of farm products generally, has resulted in an increase of seven-tenths of 1 per cent. in Bradstreet's Index Number, which for Sept. 1 now stands at $12.9143. This increase since Aug. 1 is the first to occur since March 1 of this year; and even the present figure is 7.3 per cent. below the March Index Number. Eight of the thirteen groups of commodities covered showed price increases. In all, thirty-six articles advanced, twenty-eight declined, and forty-two remained unchanged during August. Dun's index shows the same increase over Aug. 1.

Building contracts in New York City, as reported for August by the F. W. Dodge Corporation, were only 1 per cent. under the total for July, and were 11 per cent. above the total for July of last year. The total for the year, up to Sept. 1, is $380,983,300, against $380,783,200 for the corresponding eight months of last year. As in the reports for the whole country, during the month of July, the highest percentage of any class of building was residential, the very high figure of 70 per cent. These figures are statistical confirmation of an activity that is evident to every one.

Saturday's newspapers contained the announcement that the coal strike had been settled on the Pinchot plan, that conferences had been begun on the new contract and that workers were expected to be back within ten days.

World Forces and Trends

The Situation Abroad

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League will be either willing or able to apply effective economic pressure against Italy. In the present instance, the concrete result would probably be a new current of trade between Italy and the United States. Our Government, even if it were a signatory to the League Covenant, has no power in time of peace to restrain our shipping without an express authorization by Congress.

Whatever may be happening to bring nearer a settlement of German reparations and the Ruhr occupation crisis appears to be taking place not only in silence but in considerable obscurity. Chancellor Stresemann's speech at Stuttgart, a week ago Sunday, which was thought in German quarters to contain the elements of a rapproachement with France in regard to the Ruhr, seems rather less explicit to the foreign reader. Both from Stresemann and from other German sources, however, come repeated declarations that the end in the Ruhr must come soon. German expressions of opinion justify French expectation to the extent that they see the end of resistance near. It may be not unlikely that the final basis of an adjusment will be on co-operative relations between the Ruhr and Alsace, where the French Comite des Forges is all-powerful. It may well be remembered that for many years before he reached the Premiership, Poincare was the legal representative of French "big business." He has repeatedly declared of late that negotiations on the Ruhr must proceed through the German Government; but it is not inconceivable, nor altogether improbable, that he would be willing for that Government to be in large degree the channel for proposals from the Ruhr industrialists for whose execution to French advantage both the Ruhr and the Berlin Government should be responsible.

Meantime, Britain is anxious over the burden of unemployment, the severity of taxation, and the relapse in her foreign trade. British foreign trade paralleled very closely the rise of business in this country up to about May, when the decline began in England a little later than in this country. The decrease since then has been pretty marked, and accompanied with a large amount of difficulty in all the trades which manufacture for export—as nearly all British industries do. During the past month or so the British have been looking hopefully for more activity in the Fall, just as some American business men have been doing. Her case, however, is somewhat serious, while ours is not, except in a few small patches like the cotton textile industry.

Transactions on Out-of-Town Markets

Philadelphia

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Sales.		High.	Low.	Last.
100	Keystone Telephone pf	28	27	27
790	Lake Superior Corp	5⅛	5	5
326	Lehigh Navigation	67½	67	67½
60	Penn Cent L & P pf	61	60	61
3,561	Phila Electric	29⅞	29¼	29⅝
158	Do pf	31¼	30¾	30¾
537	Phila Rapid Transit	34½	33⅞	34½
40	Phila Insulated Wire	42	42	42
58	Phila Traction	61	61	61
7	Un Co of N J	192	192	192
393	Union Traction	39	38	93
286	Union Gas & Imp	54	53	53½
222	Do pf	55¼	55	55
47	West Jersey & Seashore	36	36	36
	BONDS.			
$1,000	Allegheny Valley 4s	88	88	88
2,000	Bell Tel of Pa 1st 5s	97¼	97¼	97¼
21,000	Elec & Peo 5s cfs	64	63½	64
2,000	Pa & N Y Canal	98	98	98
1,000	Phila Co con 5s	89½	89½	89½
25,000	Phila Electric 1st 5s	98⅝	98	98½
18,000	Do 5½s	100¾	100½	100½
12,000	Do 6s	103¾	103¾	103¾
5,000	Do 1st 4s	80¾	80¾	80¾
1,000	United Rys 4s cfs	54	54	54

Baltimore

STOCKS.

Sales.		High.	Low.	Last.
85	Am Wholesale pf	95½	95	95½
15	Arundel Corp.	44½	44½	44½
10	Bank of Balt. (Nat'l)	191	191	191
25	Baltimore Tube pf	51	51	51
65	Beneach (I) & Sons	32½	32½	32½
4	Do pf.	25½	25½	25½
400	Celestine Oil	.15	.14	.15
56	Chesa & Pot Tel pf	110	109½	109¾
500	Chalmers Oil pf	1⅛	1⅛	1⅛
5	Com Credit	70	70	70
219	Do pf	25	25	25
81	Do pf B	26	26	26
66	Con Gas, E L & P	109¼	108¼	109¼
40	Do 8% pf	116¾	116¾	116¾
13	Do 7% pf	104⅝	104	104⅝
5	Consol Coal Md	85½	85½	85½
10	Eastern Rolling Mills pf	45	45	45
68	Fidelity & Deposit	82⅞	82½	82½
40	Finance Co of America	42½	42½	42½
55	Houston Oil pf	83	82½	83
154	Maryland Casualty	84½	84½	84½
85	Mfrs Finance	50½	50½	50½
5	Do 2d pf	22¾	22¾	22¾
65	Merch & M Nat Bank	22	21⅞	22
25	Merch & Min Trans	110	109⅞	110
9	Merch Trust	247	247	247
100	Monon Power & Lt pf	19¾	19¾	19¾
32	Mt Vernon Mills pf	54	53	53
170	New Amst Casualty	38	38	38
145	Penn Water & Power	100¾	100½	100½
100	United Rys & Elec	18	18	18
92	U S Fidelity & Gty	156	155	156
100	U S Ind Alcohol	55¼	55¼	55¼
	BONDS.			
$7,000	City 4s, 1961	94½	94½	94½
1,000	Do 4s, 1958	94½	94½	94½
1,000	Do 3½s, 1930	96¾	96¾	96¾
3,000	Con Gas, E L & P 4½s	91¾	91¾	91¾
11,000	Davison Sulphur 6s	96½	96½	96½
2,000	Elkhorn Coal 6s	96¾	96¾	96¾
1,000	Nor Cent Ry 5s	98⅝	98⅝	98⅝
2,000	Maryland Electric 5s	93½	93½	93½
2,000	Maryland State 4s, 1927	98	98	98
15,000	United Rys & El 1st 4s	71¾	71½	71¾
5,000	Uni Ry inc 4s	51¼	50½	51¼
5,000	Do 6s, 1949	99⅞	99¾	99¾
1,000	Do 6s, 1927	96½	96½	96½
5,700	Do ref 5s	75½	75½	75½
1,000	Wash, Balt & Annap 5s	72½	72½	72½

Chicago

STOCKS.

Sales.		High.	Low.	Last.
15	Am Radiator	81½	81½	81½
217	Am Public Service pf	88	87	88
45	Am Shipbuilding	65	65	65
2,545	Armour pf Illinois	84	77½	84
741	Armour pf Delaware	90½	88	90½
3,010	Bassick Alemite	35½	34	34¾
200	Beaverboard	3	3	3
12,065	Boone (D) W Mills	31¾	28½	30¾
6,540	Borg & Beck	30½	29	29¾
4,175	Bridgeport Machine	12⅝	12	12⅝
90	Cent Ill Pub Ser pf	85	84	85
75	Chi City & C Rys pf	4½	4	4½
4,175	Chi Elev Ry pf	¾	⅝	⅝
15	Chi Title & Trust	287	287	287
155	Chi Motor Coach	148	146	146
50	Do pf	89¾	89¾	89¾
567	Commonwealth Edison	127½	127	127½
460	Continental Motors	7½	7¼	7
57	Consumers Co.	4¾	4¾	4
470	Do pf	61	59	60½
60	Crane pf	108	107	108
155	Cudahy Packing	51	51	51
155	Deere & Co pf	62	61	61
50	Diamond Match	110½	110	110
20	Eaton Axle & Spring	25	25	25
100	Earl Motor	¼	¼	[illegible]
620	Eddy Paper	34½	33¾	3[illegible]
75	Fair (The) pf	101¾	101¾	10[illegible]
125	Godchaux Sugar	9	8½	9
25	Gill Mfg	20	20	20
210	Gossard (H W)	29	28	29
200	Gt Lakes Dock & Dredge	84	82½	84
100	Hart Schaffner & Marx	115	115	115
250	Hayes Wheel	37¼	36¾	37
125	Hammermill Paper	30	[illegible]	[illegible]
150	Do pf	101½	101	[illegible]
885	Hupp Motor	20⅝	20[illegible]	[illegible]
1,185	Hydrox Corp	19½	18¾	[illegible]
250	Holland St Louis Sugar	4⅝	[illegible]	[illegible]
125	Illinois Brick	77	76	77
10	Ill Nor Util pf	85	85	85
20	Inland Steel	37	37	37
237	International Lamp	10¼	10	[illegible]
65	Kuppenheimer	24¾	24¾	[illegible]
100	Kellogg S & Supply	45¼	[illegible]	[illegible]
25	Lyon & Healy pf	98	98	98
2,429	Libby, McNeill & Libby	8	7⅝	8
300	Lindsay Lt	4	3⅞	[illegible]
455	McCord Radiator A	34	33	[illegible]
115	McQuay Norris	19	19	19
290	Midwest Utilities	46½	[illegible]	[illegible]
221	Do pr pf	97½	[illegible]	[illegible]
40	Do pf	83½	82	[illegible]
4,230	Montgomery Ward	23	20⅝	2[illegible]
420	Do pf A	100	98	100
155	Do pf	110	109¾	11[illegible]
125	Murray (J W) Mfg Co	21	20¾	21
16,408	National Leather	4⅛	4	4
260	Orpheum Circuit	18½	17	[illegible]
2,995	Philipsborn	4	3½	[illegible]
140	Do pf	70	70	70
10	Peoples Gas Lt & Coke	93¼	93¼	93¼
810	Pick (Albert) Co	20	19½	[illegible]
64	Public Service pf	91½	91½	[illegible]
15,891	Do rights	.80	.75	[illegible]
332	Do pf, no par	100½	99⅞	[illegible]
135	Quaker Oats pf	98½	98¼	98½
1,565	Reo Motors	18	17¼	[illegible]
1,890	Standard Gas & Elec	30⅝	[illegible]	[illegible]
430	Do pf	48½	48	[illegible]
33,000	Stewart-Warner Speed	91	87¾	88½
1,460	Swift & Co	106	102⅝	105¾
3,725	Swift International	20⅝	19	[illegible]
3,905	Union Carbide & Carbon	57½	56	56
7,666	Union Iron Works	8	4	4
115	United Lt & Ry	150	146½	148
10	Do 7% pf	90	90	90
120	Do 6% pf	79	76¾	79
30	U S Stores pf	97	97	97
375	U S Gypsum	75	74½	[illegible]
12,270	Vesta Battery	34	29	33
210	Wahl Co	45	44	45
1,295	Western Knit Mills	1⅞	1⅛	1½
5,190	Wolff Mfg	16½	7⅞	7⅞
6,280	Wrigley	112	107	110
310	Yellow Mfg B	246	242	246
36,795	Yellow Taxi	104	96	102¾
	BONDS.			
$5,000	Chi City & Conn 5s	53	53	53
1,000	Chi Ry 5s	77¼	77¼	77¼
5,000	Commonwealth Edison 5s	97½	97½	97½
10,000	Inter Mt L & P 7s	99	99	99
1,100	Metro Elevated 1st 4s	64	63	64
7,000	London Accident 6s	98½	97⅞	98
1,000	South Side El 4½s	92½	92½	92½
2,000	Public Service N Ill 5s	85⅝	85⅝	85⅝

Montreal

STOCKS.

Sales.		High.	Low.	Last.
770	Abitibi	65⅝	[illegible]	[illegible]
76	Asbestos	50⅝	50	[illegible]
158	Bell Telephone	125	124	124
2,155	Brazilian Trac	43⅛	42½	[illegible]
1,747	Brompton P	43	41½	[illegible]
50	British Empire 2d pf	17½	[illegible]	[illegible]
38	Can Car pf	76	76	76
335	Can Cement	84½	84½	[illegible]
25	Can Cottons	100	100	100
50	Can Steamship	15	15	15
240	Do pf	47½	47	[illegible]
76	Cons Smelt	26¾	[illegible]	[illegible]
500	Crown Res	56	56	[illegible]
20	Detroit United	68½	68½	68½
25	Dom Bridge	67	67	67
269	Dom Textile	65	65	[illegible]
30	Dom Glass	95½	95½	95½
35	General Electric	101	101	101
100	Illinois Trac	52	52	52
1,106	Laurentide	96½	94½	94½
260	Mackay Cos	113¼	111	111½
560	Montreal Power	123	122	122½
37	National Brew	41½	41½	41½
25	Ottawa Power	84½	84½	84½
1,265	Quebec Railway	18	17⅝	17
460	Price Bros	43	42½	43
75	Riordan P & P	2	2	2
87	Shawinigan	118	118	118
76	Sherwin-Williams	109½	109	109
60	Smith P & P	75	75	75
785	Spanish River	93	88	93
1,181	Do pf	101⅞	98⅞	101
61	Steel of Canada	63	63	63
172	Do pf	99½	99½	[illegible]
87	Twin City	69	68½	69
240	Winnipeg	32½	32	32

Washington.

STOCKS.

Sales.		High.	Low.	Last.
64	Capital Traction	101	100¾	100¾
60	Lanston Monotype	72⅝	72½	72
50	Mergenthaler Lino	159	157½	159
8	Riggs Nat Bank rights	95	95½	95
40	Union Trust	158	157	157½
3	Wash Gas Light	49¾	49¾	49
42	Wash Ry & Elec pf	71	71	71
	BONDS.			
$2,000	Cap Traction 5s	95	95	95
1,000	Pot El 6s	96½	96½	96½
1,000	Do 6s, 1953	102	102	102
1,000	Do deb 6s	99¾	99	99¾
2,000	Ward P Hotel 6s	100	100	100
2,800	Wash Gas 6s	101⅝	101	101

Current Corporate Reports

AMERICAN RAILWAY EXPRESS for May, 1923, reports gross of $13,459,410, against $13,230,860 in 1922, an increase of $228,550, and operating income amounting to $75,323, compared with $75,174 last year, an increase of $149. The five months' gross was $65,257,289, against $64,968,715 in the corresponding period of 1922, an increase of $288,574, and operating income $441,119 this year, compared with $464,293 last year, a decrease of $23,174.

DOME MINES, LIMITED'S gold production in August was valued at $431,019, compared with $426,547 in July and $421,779 in June. Production in August, 1922, was valued at $352,774.

INTERBOROUGH RAPID TRANSIT COMPANY for July reports gross earnings of $4,281,485, which, after providing for expenses, taxes, interest and dividends on Manhattan stock, left a deficit of $175,444.

HARTMAN CORPORATION for August, 1923, reports sales of $1,158,363, compared with $1,113,274 last year, an increase of $45,089, or 4.05 per cent. For eight months in 1923 the sales were $11,706,297, against $8,497,820 in 1922, an increase of $3,208,477, or 37 76 per cent.

S. S. KRESGE COMPANY for August, 1923, reports sales of $6,338,151, compared with $5,122,080 last year, an increase of $1,216,071, or 23.7 per cent. For the eight months of 1923 the sales were $47,693,748, against $36,921,166 in 1922, an increase of $10,772,582, or 29.1 per cent.

WALDORF SYSTEM, INC., for August, 1923, reports sales of $1,189,803, compared with $1,016,003 in 1922, an increase of $173,800, or 17.10 per cent. For eight months of 1923 the sales were $9,181,044, against $7,758,303 last year, an increase of $1,422,741, or 18.59 per cent.

UNITED DRUG COMPANY for six months ended June 30, 1923, reports net profits of $2,512,780, after depreciation and reserve for doubtful accounts, which, after preferred dividends and interest charges, left a surplus of $1,285,687, equivalent to $3.62 a share on the $35,459,500 common stock outstanding, compared with surplus of $409,035, or $1.18 a share on the $34,525,600 common stock outstanding in first half of 1922.

BROOKLYN CITY RAILROAD AND BROOKLYN CITY DEVELOPMENT CORPORATION (consolidated statement) for year ended June 30, 1923, shows net income of $2,255,214, after taxes and charges, equivalent to $1.88 a share (par $10) earned on $12,000,000 capital stock.

COSDEN & CO. (Delaware) and subsidiaries for six months ended June 30, 1923, report net income of $5,208,489, after expenses and interest, compared with $6,471,609 in corresponding period of 1922. Cosden & Co.'s consolidated balance sheet as of June 30, 1923, follows: Assets—Cash, $2,188,466; refined and crude oil at cost, $10,120,716; materials and supplies, $789,568; cash deposit for bond redemption, $1,949,589; notes receivable, $476,333; accounts receivable, $3,163,500; Liberty bonds, $6,000; property account, $75,486,517; investments in affiliated companies, $105,124; deferred charges, $845,740; total, $95,131,533. Liabilities—Notes payable, $7,100,500; accounts payable, $2,009,742; accrued interest, taxes, &c., $367,267; preferred dividends accrued, $40,829; common dividend, payable Aug. 1, 1923, $1,231,135; common stock (1,232,232 shares of no par value), $35,820,250; preferred stock, $6,997,235; reserve for depreciation, &c., $14,602,736; funded debt, $105,125; lease purchase obligations, $550,865; minority shares of subsidiaries held by public, $94,575; surplus, $26,211,274; total, $95,131,533.

NEW YORK CENTRAL RAILROAD, for July, 1923, reports gross of $35,605,194, against $28,940,905 in July, 1922, and net operating income amounting to $7,668,985, compared with $3,922,261 last year. The seven months' gross was $249,281,450, against $193,439,244 in the corresponding period of 1922 and total net operating income $47,348,176 this year, compared with $29,501,746 in the same period a year ago.

Open Security Market—Bonds

UNITED STATES AND TERRITORIES

	Bid	Offered	
Consol. 2s, after 1930	103¾	104½	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Conversion 3s	92	95	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Old 4s, 1925	102½	103⅛	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Liberty 1st 3½s, 1932-47	99.94	100.00	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Liberty 1st-2d 4¼s, 1932-47	97.50	98.26	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Liberty 2d 4¼s, 1927-42	98.06	98.12	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Liberty 3d 4¼s, 1928	98.66	98.72	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Liberty 4th 4¼s, 1933-38	98.08	98.14	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Treasury 4¼s, 1947-52	99.66	98.72	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Panama 2s	103¾	104½	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Panama 3s, 1961	92	95	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Hawaiian 5½s	Quot. on req.		C. F Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Philippine 4s	Quot. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Porto Rico 4s	Quot. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731

FEDERAL LAND BANK FARM LOAN BONDS

	Bid	Offered	
Fed. Land Bank 4½s, '37, op.'22	98½	99¼	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Fed. Land Bank 4½s, '38, op.'23	98½	99¼	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Fer. Land Bank 4½s, '39, op.'24	98½	99¼	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Fed. Land Bank 4½s, '42, op.'32	98¾	99¼	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Fed. Land Bank 4½s, '43, op.'33	98¾	99½	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Fed. Land Bank 4½s, '53, op.'33	99	99½	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731
Fed. Land Ban¼ 5s, '41, op. '31	101⅜	102⅝	C. F. Childs & Co., 120 Broadway, N.Y.C...Rector 6731

FOREIGN SECURITIES, INCLUDING NOTES

GOVERNMENT ISSUES

	Bid	Offered	
ARGENTINA:			
Argentine Recission 4s	65	66	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Argentine 4s, 1896 (unification)	61¼	62¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Argentine 5s, '45, (large, unlisted)	76½	77½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Argentine 5s (listed numbers), '45	81	83	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Argentine 5s, '45 (small, unlisted)	76	77	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
BELGIUM:			
Belgian Govt. (restoration) 5s	36½	39½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Belgian Govt. (premium) 5s	39	42	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
BOLIVIA:			
Bolivian 6s, 1940	78	79	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
BRAZIL:			
Brazilian Govt. 4s, 1889	35	35¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 4s, 1910	34	35	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 4s, 1911	11	14	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. Recis. 4s, 1960	35	35¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 4s, 1889	35¾	36½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Brazilian Govt. 4s (recission)	34½	35¼	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Brazilian Govt. 4½s, 1883	40	41	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 4½s, 1888	39¼	40¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 5s, 1895	43½	44½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 5s, 1903	56½	59½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 5s, 1908 (fr.)	12	17	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 5s, 1913	44¼	45¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Brazilian Govt. 8s, 1941	95	95⅝	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
CANADA:			
Canadian 5s, 1925	98	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5s, 1931 (external)	99¾	100½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5s, 1931 (internal)	98¾	99½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5s, 1937	100	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5s, 1952 (external)	98	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5½s, 1923	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5½s, 1924	97	98¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5s, 1926	99¾	102½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5½s, 1932	100	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5½s, 1933	102¾	103¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5½s, 1934	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5½s, 1937	104	105½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5½s, '27 (Vic., internal)	100¼	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian 5½s, '29 (Vic., external)	100½	101¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
CHILE:			
Chilean 5s, 1911, 1st series	68	71	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chilean 5s, 1911, 2d series	70	74	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chilean 8s, June 30 and Dec 31	115	120	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chilean 8s, M & S	115	120	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
CHINA:			
Chinese Govt. 4s, 1895	75	78	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chinese Govt. 5s, 1960	58	61	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chinese Govt. Hu-Kuang Ry. 5s	42	44	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
CUBA:			
Cuban Govt. 5s, 1905 (internal)	82	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cuban Govt. 5s, 1918	89	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cuban Govt. 6s, 1917 (l. pcs.)	96¾	97¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cuban Govt. 6s, 1917 (s. pcs.)	95½	96½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
COSTA RICA:			
Republic of Costa Rica 5s, 1911	55	57	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
COLOMBIA:			
Colombian Govt. 6s, 1947	63	65	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
CZECHOSLOVAKIA:			
Czechoslovakia Premium 4½s	25	30	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Czechoslovakia Loan, 6%	23	27	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
FRANCE:			
French Govt. 4s, 1917	34¾	35½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
French Govt. 4s, 1918	34	36	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
French Govt. 4s, 1917	35⅛	35⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French Govt. 5s (Victory)	41¾	42½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
French Victory 5s	42	42½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French Premium 5s	51¾	52½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French 6s	50	50¾	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French Premium 5s, 1920	51	52	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
French 5½s, 1917	75	78	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
French 6s, 1920	49½	50¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
GERMANY:			
German Govt. 5s	7	9	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
GREAT BRITAIN:			
British Govt. Funding 4s	82	83	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
British Govt. Victory 4s	83	84	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
British Govt. 5s, 1927	95½	96½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
British Govt. 5s, 1929	94½	95½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
British Govt. 5s, 1929-47	91	92	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
British Govt. Exchequer 5¾s	92	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
ITALY:			
Italian Govt. 5s, 1918-20	37¾	38¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Italian Govt. 5s, 1925 (Treas.)	43¾	44¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Italian Consolidated 5s	37⅝	37⅞	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Italian Treasury, 1925	43¼	44	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Kingdom of Italy 6½s, 1925	95½	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
JAPAN:			
Japanese Govt. 4s, 1931 (large)	77½	78¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Japanese Govt. 4s, 1931 (small)	74	77	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Japanese Govt. 1st series 4½s, '25	91¼	91¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Jap. Govt. 2d series l. p. 4½s, '25	90½	91¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Jap. Govt. 2d series s. p. 4½s, '25	88	90½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Japanese Govt. 5s, 1947	72	75	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
MEXICO:			
Mexican Govt. 3s (silver)	9½	10½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mexican Govt. 4s, 1954	33¼	34	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mexican Govt. 5s, 1899	53¾	54¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mexican Govt. 6s, 1923	58	59	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mex. Govt. 4s, '45 (French issue)	36	36½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Mexican Govt. 3s (silver)	9	9⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Mexican Govt. 6s (Treas.)	58	58½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Mexican Govt. 5s (silver)	13½	14½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
NORWAY:			
Norwegian Govt. 3½s, 1900	52	54	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Norwegian Govt. 3½s, 1902	51	53	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Norwegian Govt. 3½s, 1964	51	52	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Norwegian Goyt. 4s, 1911	65	68	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Norwegian Govt. 6s, 1921	163	167	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Norwegian Govt. 6s, 1920	165	170	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Norwegian Govt. 6s, 1920	163	168	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Norwegian Govt. 6s, 1921	160	168	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Norway, King. of, 8s, sk., 1940	110	110¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
POLAND:	Bid	Offered	
Polish Internal 5s	48	51	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Polish External 6s	10	15	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
RUMANIA:			
Rumanian Reconstruction	3¾	4¾	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500

DIVIDENDS.

Certain-teed Products Corporation

First Preferred Dividend No. 27.
New York, September 6, 1923.

Notice is hereby given that the Board of Directors have declared this day the twenty-seventh quarterly dividend of one and three-quarters per centum (1¾%) on the First Preferred Stock of Certain-teed Products Corporation, payable October 1st, 1923, to First Preferred Stockholders of record at the close of business September 18, 1923. Checks will be mailed.

ROBERT M. NELSON,
Secretary-Treasurer.

Certain-teed Products Corporation

Second Preferred Dividend No. 27.
New York, September 6, 1923.

Notice is hereby given that the Board of Directors have declared this day the twenty-seventh quarterly dividend of one and three-quarters per centum (1¾%) on the Second Preferred Stock of Certain-teed Products Corporation, payable October 1st, 1923, to Second Preferred Stockholders of record at the close of business September 18, 1923. Checks will be mailed.

ROBERT M. NELSON,
Secretary-Treasurer.

American Telephone & Telegraph Co.

136th Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents per share will be paid on Monday, October 15, 1923, to stockholders of record at the close of business on Thursday, September 20, 1923.

H. BLAIR-SMITH, Treasurer.

KERR LAKE MINES, LIMITED

61 Broadway, New York.

DIVIDEND NO. 20.

September 6, 1923.

The Board of Directors have this day declared a dividend of 12½c per share on the capital stock of the Company, payable October 15th, 1923, to stockholders of record at the close of business on October 1st, 1923. Books will not close.

E. H. WESTLAKE, Treasurer.

TENNESSEE COPPER & CHEMICAL CORPORATION

61 Broadway, New York

September 6th, 1923.

The Board of Directors of the Tennessee Copper & Chemical Corporation have this day declared a quarterly dividend of twenty-five cents (25c) per share on the capital stock of the Company, payable October 15th, 1923, to stockholders of record at the close of business on September 29th, 1923. Books will not close.

F. M. LOPER, Treasurer.

Inspiration Consolidated Copper Co.

25 Broadway, New York, N. Y.

The Board of Directors has declared a dividend of Fifty Cents per share, payable Monday, October 1, 1923, to stockholders of record at the close of business, Thursday, September 13, 1923. Books will not close.

J. W. ALLEN, Treasurer.

New York, N. Y., August 23, 1923.

ADVERTISEMENTS ADVERTISEMENTS

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

RUSSIA:

Issue	Bid	Offered	Dealer	Telephone
Russian Govt. 5½s, 1926	½	2½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Russian Govt. 5½s, 1921	9½	11½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Russian Rentes, 4%	3¼	4	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Ruble War Loan 5½s	½	2	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Russian External 5½s	9½	11	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Russian External 5½s, ctfs	9	11	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Russian External 6½s	9½	11	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Russian External 6½s, ctfs	9	11	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Russian Govt. 6½s (external loan)	9½	11½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

SANTO DOMINGO REPUBLIC:

Issue	Bid	Offered	Dealer	Telephone
Dominican Republic 5s, 1958	100	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

SWEDEN:

Issue	Bid	Offered	Dealer	Telephone
Sweden, Kingdom of, 6s, 1939	104½	105½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

SWITZERLAND:

Issue	Bid	Offered	Dealer	Telephone
Swiss Confederation 5½s (gold)	100¼	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Swiss Confederation 8s (s. f.)	114	115	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

URUGUAY:

Issue	Bid	Offered	Dealer	Telephone
Uruguay Govt. 3½s, F., M., A., N.	46	48	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Uruguay Govt. 5s, 1919	65½	67½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Uruguay Govt. 8s, 1946	102¼	103¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

MUNICIPAL ISSUES

ARGENTINA:

Issue	Bid	Offered	Dealer	Telephone
Buenos Aires 6½s, 1906	41	42	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Buenos Aires gold 5s, 1915 (£10)	52	54	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Buenos Aires 5s (£100)	57	59	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Buenos Aires gold 5s, 1915 (£20)	55	57	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Buenos Aires 6s, 1926	97	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cedula 6s	310	320	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500

AUSTRALIA:

Issue	Bid	Offered	Dealer	Telephone
Brisbane 6½s, 1941	96	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Queensland 4½s, 1925	86	89	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

AUSTRIA:

Issue	Bid	Offered	Dealer	Telephone
Vienna 5s	15.00	17.50	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500

BRAZIL:

Issue	Bid	Offered	Dealer	Telephone
Pelotas, City of, 1911, J. & D.	48	50	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Rio de Janeiro 5s, 1909	70½	72	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Sao Paulo 5s, 1907	56	57	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Sao Paulo 5s, 1905	70	71	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Sao Paulo 6s, 1943	81	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Sao Paulo 8s, 1936	96	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Sao Paulo 8s (ex Dutch issue)	381	386	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

CANADA:

Issue	Bid	Offered	Dealer	Telephone
Calgary 6s, 1924	98¾	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Calgary 6s, 1971	100	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Calgary 7s, 1928	102	104½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Edmonton, Alberta, 5½s, 1947	95¼	96½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Edmonton, Alberta, 6s, 1924	98	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Gt. Winnipeg Water Dist. 5s, '52	93	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Gt. Winnipeg Water Dist. 5s, '30	100¼	102¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Maisonneuve (Mont., Que.) 5s, '54	94	95½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Maisonneuve (Mont., Que.) 5½s, '30	99¼	100¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Montreal, City of, 5s, 1954	95½	96½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Montreal, City of, 5s, 1956	95½	96½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Toronto Harbor Com. 4½s, 1953	86½	87	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Winnipeg 5s, 1926	97¾	98¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

CZECHOSLOVAKIA:

Issue	Bid	Offered	Dealer	Telephone
Karlsbad 4s	17	20	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Prague 4s	18	21	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500

DENMARK:

Issue	Bid	Offered	Dealer	Telephone
Copenhagen 4s, 1949	73	77	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

GERMANY:

Issue	Bid	Offered	Dealer	Telephone
Berlin 4s	9	10	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Coblenz 10s	2½	5	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Cologne 8s	8	11	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Frankfort 8s	2½	5	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Hamburg 4½s	7½	10	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Leipsic 8s	7½	10	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Munich 8s	5	7	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Stuttgart 10%	5½	7½	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500

HUNGARY:

Issue	Bid	Offered	Dealer	Telephone
Budapest 4½s	1/16	⅛	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500

JAPAN:

Issue	Bid	Offered	Dealer	Telephone
Tokio, City of, 5s, 1952	66	66¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

STATE ISSUES

CANADA:

Issue	Bid	Offered	Dealer	Telephone
Alberta 4½s, 1924	99¼	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 5s, 1925	98	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 5s, 1926	97¾	98¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 5½s, 1927	99	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta Province 5s, 1942	94	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta Province 5s, 1943	94	95¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 5½s, 1929	99	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 5½s, 1939	99¼	100¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 5½s, 1947	99½	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 5½s, 1952	100	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 6s, 1930	101¼	102¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 6s, 1930, M. & N.	101¼	102¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta Province 6s, 1931	101¼	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 6s, 1941	104	106	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
British Columbia 4½s, 1925	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
British Columbia 5s, 1925	98	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
British Volumbia 5s, 1939	94¼	95¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
British Columbia 5s, 1924	99	99¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
British Columbia 4½s, 1926	96¼	97½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
British Columbia 5½s, 1939	99½	101¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
British Columbia 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
British Columbia 6s, 1926	100	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
British Columbia 5s, 1948	93½	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
British Columbia 6s, 1941	104	106	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Colony of Newfoundland 5½s, '39	98	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Colony of Newfoundland 5½s, '42	98	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Colony of Newfoundland 6½s, '28	102½	103½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Colony of Newfoundland 6½s, '36	105	106	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Manitoba 5s, 1926	97¾	98¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Manitoba 5½s, 1942	99½	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Mantioba 6s, 1926	99½	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Manitoba 6s, 1946	105½	107½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Manitoba 6s, 1930	101	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Mantioba 6s, 1925, M. & N.	100	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Mantioba 6s, 1931, M. & N.	101½	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Manitoba 6s, 1931, J. & J.	101½	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
New Brunswick 6s, 1931	102	104	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
New Brunswick 6s, 1931	102	104	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
New Brunswick 5½s, 1932	99¼	100¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
New Brunswick 4½s, 1925	96¼	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Nova Scotia 6s, 1936	104	106	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Nova Scotia 6s, 1926	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Nova Scotia 5s, 1924	99¼	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Nova Scotia 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Nova Scotia 6s, 1928	101	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Nova Scotia 6s, 1930	102½	103½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 4s, 1926	95¾	96½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 5s, 1942	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 5s, 1926	97¾	98¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 5s, 1930	96¾	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 5s, 1952	96¼	97¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 5½s, 1925	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

ADVERTISEMENTS ADVERTISEMENTS

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

STATE ISSUES—Continued

CANADA—Continued:

Issue	Bid	Offered	Dealer	Telephone
Ontario 5½s, 1929	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 5½s, 1937	100½	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 6s, 1943	106½	107½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 6s, 1923	99¾	100¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 6s, 1927	100½	102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 6s, 1925	100¾	101¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 6s, 1928	101	102½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Quebec 3s, 1955	56	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Quebec 5s, 1926	98¼	99¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Quebec 6s, 1925	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Saskatchewan 5s, 1925	97¾	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Saskatchewan 5s, 1939	94	95½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Saskatchewan 5s, 1942	94	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Saskatchewan 6s, 1938	104	106	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Saskatchewan 6s, 1927	101	102½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Saskatchewan 5½s, 1946	100	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Saskatchewan 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

INDUSTRIAL ISSUES

FRANCE:

Issue	Bid	Offered	Dealer	Telephone
Midi Ry. of France 6s, 1920	48¼	49	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Paris-Orleans Ry. of France 6s.	48½	49¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

MEXICO:

Issue	Bid	Offered	Dealer	Telephone
Guanajuato Reduc. & Mines Co. 6s, 1924	22	26	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

LOCAL PUBLIC UTILITIES

Issue	Bid	Offered	Dealer	Telephone
Atlantic Av. R. R. Co. of Brooklyn gen. 5s, 1931	83	87	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Atlantic Av. R. R. Co. of Brooklyn imp. 5s, 1934	75	..	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Bleecker St. & Fulton Ferry R. R. 4s, 1950	40	55	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Bronx Gas & Electric 5s, 1960	85	90	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Broadway & 7th Av. R. R. Co. con. 5s, 1943	62	65	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
B'way Sur. R. R. Co. 1st 5s, '24	63	66	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Brooklyn, Bath & West End R. R. 1st 5s, 1933	90	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Brooklyn City & Newtown R. R. 1st 5s, 1939	68	75	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Brooklyn City R. R. Co. 1st 5s, '41	83	84½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Brooklyn Bor. Gas 5s, 1938	91	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Brooklyn Heights R. R. Co. 5s, '41	40	50	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Brooklyn, Queens Co. & Suburban 1st 5s, 1941	83	84½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Brooklyn, Queens Co. & Suburban con. 5s, 1941	65	68	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Brooklyn Rap. Tran. Co. 5s, '45.	72	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Brooklyn Rap. Tran. Co. 4s, 2002	57	60	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Brooklyn Un. Elev. R.R.Co. 5s, '50	79	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Brooklyn Union Gas 5s, 1945	94½	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Brooklyn Union Gas 6s, 1947	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Brooklyn Union Gas cv. 7s, '32	107	108½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Brooklyn Union Gas cv. 7s, '29	107	108½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cent. Union Gas Co. (N.Y.) 5s, '27	95½	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Col. & 9th Av. R. R. 5s, 1993	10	14½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Com. W. & Lt. (N. J.) 5½s, '47.	89	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Coney Island & Bklyn R.R. 4s, '48	55	60	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Con. Trac. of N. J. 5s, 1933	67	70	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Dry Dock, E. B'way & Bat. 5s, '32	70	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Edison Elec. Ill. (Bklyn) 4s, '39.	88	89	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Edison Elec. Ill. (N. Y.) 5s, '95	97	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Elizabeth, Plainfield & Central Jersey Ry. 5s, 1950	50	60	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Equi. Gas Lt. Co. (N. Y.) 5s, '32	92	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
42d St., Man. & St. Nicholas Av. Ry. Co. 5s, 1930	75	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Gas & Elec. of Bergen Co. 5s, '49	92	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Hoboken Ferry 5s, 1946	85	90	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Hudson County Gas 5s, 1949	93½	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Hud. & Man. R. R. Co. 4½s, '57.	72	77	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Jersey City, Hob. & Pat. 4s, '49.	49	52	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Kings Co. Elec. Lt. & P. Co. 5s, '37	98½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Kings Co. Elec. Lt. & Pow. Co. prior mtg. 6s, 1997	110½	111½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Kings Co. Elec. Lt. & P. Co. conv. 6s, 1925	103½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Kings Co. Elec. R. R. 4s, 1949	64	70	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Kings Co. Light Co. 1st 5s, '54.	71	76	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Kings Co. Light Co. 6½s, 1954	94½	96½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Lex. Av. & P. Ferry R. R. 5s, '93	42	46	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Long Isl'd Lighting Co. 5s, 1936.	93	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Long Isl'd Lighting Co. 6s, 1948.	96	97½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Manhattan Ry. Co. 4s, 1990	57	60	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Manhattan Ry. of N. Y. 4s, 2013	46	51	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Nassau Elec. R. R. 5s, 1944	98	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Nassau Elec. R. R. 5s, 1951	57	59	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Nassau Light & Power 5s, 1927.	95	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
New Amsterdam Gas Co. 5s, '48	81½	82½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Newark Con. Gas Co. 5s, 1948	93	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Newark Pass. Ry. Co. 5s, 1930	80	85	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Newark Terminal Ry. 5s, 1955	89	91	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
N. J. & Hud. R. R. & F. 4s, '50	60	62	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
N. J. Pow. & Lt. 5s, 1936	84½	88	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
N. Y. & E. R. Gas Co. 5s, 1944.	91	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
N. Y. & E. R. Gas Co. 5s, 1945.	86	92	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
N. Y. Gas, E. L., H. & P. 5s, '48	97¾	98½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
N. Y. Gas, E. L., H. & P. prior mtge. 5s, 1949	80	83	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
N. Y. & Hoboken Ferry 5s, 1946.	84	87	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
N. Y. Municipal Ry. 5s, 1966	82	90	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
N. Y. & N. J. Ferry 5s, 1946	83	86	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
N. Y. & N. J. R. R. 5s, 1932	95	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
N. Y. & Q. Elec. L. & P 5s, '30.	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
N. Y. & Q. Gas Co. 5s, 1934	82½	85	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
N. Y. & Richmond Gas 1st ref. 6s, 1952	83	86	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
N. Y. & Westchester Lt. 4s, 2004	70	73	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
N. Y. & W'tchester Lt. deb. 5s, '54	85	87	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
North Hudson Co. Ry. 5s, 1928	79	83	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
New Jersey St. Ry. 4s, 1948	57	62	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Paterson & Pas. G. & E. 5s, '49.	93	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Public Service Corp. of N. J. 6s.	91½	93½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Pub. Serv. Corp. of N. J. 7s, '41	102	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Queensboro Elec. Lt. & P. 5s, '28	92	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Queens Gas & Elec. 5s, 1952	90	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Richmond L. & R. R. Co. 4s, '52.	63	70	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Second Av. R. R. Co. (N. Y.) receiver's ctfs. 6s, 1919	50	55	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
South Ferry R. R. Co. 5s, 1919	25	40	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
South Jersey G., E. L. & T. 5s, '53	88	91½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
South. Blvd. R. R. Co. 5s, 1945.	50	67	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Stand. Gas Lt. Co. of N.Y. 5s, '30	95	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Steinway Ry. Co. 6s, 1922	23	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Third Av. Ry. Co. (N. Y.) 5s, '37	91	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Third Av. Ry. Co. (N. Y.) 4s, '60	54	55	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
34th St. Crosstown Ry. 5s, 1996.	50	60	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
23d St. Ry. 5s, 1962	55	65	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Trenton Gas & Elec. Co. 5s, '49.	91	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Trenton (N. J.) St. Ry. Co. 5s, '38	45	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Union Ry. Co. of N. Y. 5s, 1942.	70	75	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
United Elec. Co. of N. J. 4s, '49.	82	84	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Westchester Elec. R. R. 5s, '43	65	70	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Westchester Lighting Co. 5s, '50	94	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Yonkers R. R. Co. 5s, 1946	55	65	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

Open Security Market—Bonds

PUBLIC UTILITIES

	Bid	Offered	
Adirondack P. & L. 1st 6s, 1950	100	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Adirondack Elec. Pow. 1st 5s, '62	94½	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Alabama Pow. Co. 1st 5s, 1946	90½	92	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Gas & Elec. 6s, 2014	93½	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Lt. & Trac. 6s, M. & N., '25	103½	105½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Lt. & Trac. 6s, 1925	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Pow. & Lt. deb. 6s, 2016	92	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Appalachian Pow. Co. 1st 5s, '41	88	89½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Appalachian Pow. Co. 7s, 1936	100	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Arkansas Light & Pow 8s, 1931	98½	100	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Asheville Pow. & Lt.Co.1st 5s,'42	92	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Buffalo Gen. Elec. 1st 5s, 1939	99	100½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Burlington Gas Lt. 1st 5s, 1955	81	83	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Burlington Ry.& Lt.Co.1st 5s,'32	67	69	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Butte Elec. & Pow. Co. 1st 5s,'51	97½	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian Lt. & Pow. 5s, 1949	76½	78½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Carolina Pow. & Lt. 1st 5s, 1938	93½	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cedar Rapids Mfg. & P. 5s, '53	95	96½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cent. N. Y. Gas & El. 1st 5s, '41	85	87	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Central Pow. & Lt. 6s, 1946	90	91½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Citizens Gas of Ind. 5s, 1942	86	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cities Service, Series D	88½	90½	H. L. Doherty & Co., 60 Wall St., N.Y.C.Hanover 10060
Cleveland Elec. Illum. 5s, 1939	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Col. Ry., Lt. & Pow. 6s, 1941	97	98½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Col. Ry., Lt. & Pow. 1st 5s, '40	86½	88½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Col. St. Ry. 6s, 1932	86	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Consumers Pow. Co. 1st 5s, '36	94½	95½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cont. Cities Lt., P. & T.Co.5s,'62	66	67½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cont. Gas & Elec. Co. 5s, 1927	95	96½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Dallas Pow. & Lt. Co. 6s, 1949	99	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Daytona Pub. Serv. 1st 7s, 1942	96¾	99	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Dayton Lgt. Co. 1st & ref.5s,1937	94	96	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Denver Gas & Elec.1st&ref.5s,'51	86	87	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Detroit United Ry. 8s, 1941	106½	107½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Economy Lt. & P. 1st 5s,s.s.,'56	92	94½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Electric Dev. Co. 1st 5s, 1933	94	95½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Empire Gas & Elec. and Empire Coke 1st 5s, 1941	82½	84	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Elmira W., Lt. & Ry. 1st 5s, '56	86	87	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
East St. L. L. & P. 1st 5s, 1940	90	93	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Federal Lt. & Trac. 5s, 1942	82	84	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Fort Worth Pow. & Lt. 5s, 1931	94½	96½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Galveston-Hous. Elec. Ry. 5s,'54	83	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
General Gas & Elec. 7s, 1952	93	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
General Gas & Elec. 7s, 1934	90	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
General Gas & Elec. 5s, 1925	94	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
General Gas & Elec. 5s, 1932	76	81	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Georgia Lt., Pow. & Ry. 7s, '25	97	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Georgia Lt., Pow. & Ry. 5s, '41	77	83	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Georgia-Carolina Pow. 5s, 1952	74	76	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Great Western Power 5s, 1946	92½	93½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Houston Lt. & Pow. 5s, 1931	94	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Hydraulic Power Co. 5s, 1951	97	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Home T.&T.(Spokane)1st 5s,1936	92½	94½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Idaho Power Co. 1st 5s, 1947	87½	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
[illegible] Power 7½s, 1941	100	102½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ind. Rys. & L. 1st & ref. 5s, 1943	91¾	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Indianapolis Gas 5s, 1952	87	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Knoxville Ry. & Lt. Co. 5s, '46	80½	82	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Laurentide Power Co. 1st 5s, '46	93	94½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mad. River Pow. Co. 1st 5s, '35	97	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Memphis St. Ry. Co. 5s, 1945	75	78	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Middle West Utilities 8s, 1940	102	104	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Minn. St. Ry. & St. P. Ry.5s,'28	92	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Miss. River Pow. deb. 7s, 1935	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Montreal Lt., H. & P. 4½s, 1932	91	92½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Montreal Lt., H. & P. 5s, 1933	93	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Montreal Tramway 1st 5s, 1941	88	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Nashville Ry. & Lt. 5s, 1953	89	91	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Nashville Ry. & Lt. 5s, 1958	75	78	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Nebraska Pow. Corp. 1st 6s,'49	99	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Niagara Falls Power 6s, 1932	103	105	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Niagara, Lock. & Ont. 6s, 1958	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
N. N. & H. Ry., G. & E. 5s,1944	78	82	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Northern Electric 1st 5s, 1939	87	89	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Northern Ohio Traction & Light secured 6s, 1926	94½	96½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Northern Ont. Lt. & Pow. 6s,'31	87½	89	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Okla. Gas & Elec. 7½s, 1941	101	103	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Omaha & C. B. St. Ry.1st 5s,'28	82½	84	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Pacific Pow. & Lt. Co. 1st 5s,'30	91½	93½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Pa. Ohio Pow. & Lt. 7½s, 1940	103½	105½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Pa.-Ohio Pow. & Lt. 8s, 1930	102	103	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Pa. Pow. & Lt. 1st 7s, 1951	104	105½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Penn. Utilities 6s, 1926	95¾	97	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Portland Gas & Coke 1st 5s,'40	89	91	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Prov. Lt., H. & P. 1st 5s, 1946	92½	95	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Provincial Lt., H. & P. 1st5s,'46	94	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Puget Sound Electric 5s, 1932	82	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Puget Sound Pow. & Lt. 7½s,'41	103½	105	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Rio de Jan. Tram., Lt. & P. 1st 5s, 1946	84½	85½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Rio de Jan. Tr., Lt. & P. 5s,'35	84	85½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Rockford Elec. Co.1st&ref.5s,'39	90	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
St. Paul City Ry. Cable 1st5s,'37	91½	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Salmon River Pow. Co.1st 5s,'52	94	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Seattle Electric 1st 5s, 1930	96	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Seattle Electric 5s, 1929	93	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Seattle-Everett 1st 5s, 1939	85	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Seattle Lighting 5s, 1949	81	83	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Schenectady Ry. Co. 1st 5s, 1946	57	62	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Shawinigan W. & P. 1st 5s, '34	98½	100½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Shawinigan W. & P. 1st 5½s,'50	99½	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Shawinigan W. & P. 1st 6s, '50	103½	104½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Southern Canada Pow. 6s, 1948	93	97	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Southern Pub. Utilities 5s, 1943	88	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Southern Wis. Pow. Co. 5s, 1938	73	75	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Tacoma Ry. & P. Co. 1st 5s, 1939	85	90	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Texas Pow. & Lt. 1st 5s, 1937	91	92½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Toronto Pow. Co.,Ltd.,gen.5s,'24	97	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Tri-City Ry. & Lt. 1st&ref.5s,'30	90	91	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
United Lt. & Ry. Co. 1st 5s, '32	87½	88½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
United Lt. & Ry. Co. 6s, 1952	93½	94½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
			Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Union Elec. Lt. & Pow. ref & ext. 5s, M. & N., 1933	91½	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
West Virginia Utilities 6s, 1935	83	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Wisconsin Edison 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Wisconsin Elec. Pow. 7½s, 1945	106½	108	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Wis. River Pow. 1st 5s, 1941	83	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813

RAILROADS

	Bid	Offered	
Akron, Canton & Youngstown,'30	85	87	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Allegheny & Western 4s, 1998	80½	83	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Atlantic & Birmingham 5s, 1934	29	34	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Atlantic & Yadkin 4s, 1949	76½	78½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Augusta Terminal 6s, 1947	99½	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Austin & Northwestern 5s, 1941	92½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Beech Creek R. R. 4s, 1936	88	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Buffalo & Susq. 1st 4s, 1963	76½	78	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Butte, Anaconda & Pac. 5s, 1944	88	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Can. Atlantic (Grand Trunk) 1st 4s, 1955	72¼	73¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Can. Northern Ry. 4s, 1930	89	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Can. Northern Ry. 5½s, 1924	99¾	100¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Can. Northwestern 4½s, 1943	86	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Carolina Central 4s, 1949	69	72	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cent. Ark. & E.1st 5s, J. & J.,'40	80¾	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cent. Branch Union Pac. 4s, '48	67	69	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Central of Ga., Mob. Div. 5s, '46	97½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
C. & O. North. Ry. 5s,A.& O.,'45	92	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Central Pacific 4s, 1946	66¾	67¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Central R. R. banking 5s, 1937	91½	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Central Vermont 5s, 1930	87½	88¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chattanooga St. Ry. 4s,J.& J.,'57	76	78	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chi., Ind. & L. 4s, 1947	80½	80¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chi., Ind & L. gen.5s,M.& N.,'66	80	81	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Chi. M. & St. P. R. 4s, J. & D.	61¾	62½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
C. T. H. & S. E. 5s, 1960	64	65	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Choctaw & Memphis 5s, 1949	95	97	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cin. Ind. & West. 5s, 1965	70	73	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
C. C. C. & St. L., Springfield & Col. 4s, M. & S., 1940	80	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
C. C. C. & St. L., Cairo 4s, J. & J., 1939	85	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
C. C. C. & St. L., Cin. & Wash. & Mich. 4s, J. & J., 1991	77	78½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cleveland Term.& Val 1st 4s, '95	77	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cuban Northern Ry. Co. 6s, 1966	80	90	Farr & Co., 133 Front St., N.Y.C.............John 6428
Current River 5s, 1927	96¾	97¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Dul., S. S. & Atl. 5s, J. & J.,'37	75½	77	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Dayton & Mich. con. 4½s, 1941	91	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Edmonton, D. & B. C. (gtd. Alberta) 1st 4s, A. & O., 1944	85¾	86¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Gal., H. & H. 1st 5s, A. &.O.,'33	88½	89½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Georgia & Ala. 5s, 1945	82	83½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Georgia South. & Fla. 5s, 1945	88½	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
G. R. & Ind. [illegible] 4s, A. & O., '26	84¼	85¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Gr. Trunk Pac. 3s,'39 (Alberta)	83	84	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
G. T. Pac. (Alberta) 4s, 1942	80½	82	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813

Open Security Market—Bonds

RAILROADS—Continued

	Bid	Offered	
G. T. Pac. (gtd. Dom. of Can.) gen. 4s, 1962	80	80¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
G. T. Pac. (gtd. Dom. of Can.) 3s, 1962	64¼	64¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
G. T. Pac., Mtn. & Prairie Section 4s, 1955	71¼	72¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
G. T. Pac., L. Sup. 4s,'55,A.& O.	72½	73½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Grand Trunk Western 4s, 1950	73½	75	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4377
Grand Trunk Western 4s,'50 (£)	69	72	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4377
Gt. Northern Ry. of Can. 4s, '34	80½	81½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Gulf Term. Co. (Mobile) 4s, '57	75	78	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Gulf & Ship Island 5s, 1952	80½	82½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Houston Belt & Term. 5s, 1937	89½	91	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ill. Cent. West. Lines 4s, 1951	82	84	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ind. & Louisville 1st 4s, 1956	71	74	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Jackson Terminal 6s, 1967	103	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Kanawha & W. Va. 5s, 1955	86	87	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
K. C., Mem. Ry. & Bridge 5s,'29	92	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
K. C., Mem. & Birm. 4s, 1934	87	89	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
K. C., Mem. & Birm. 5s, 1934	81	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ky. & Ind. Term. unstpd. 4½s,'61	72	75	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ky. & Ind. Term. 4½s, 1961	78	81	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Louisiana & Ark. 5s, 1927	95	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Louisville & Jeff. Bridge 4s, '45	80	81½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Louis., N. A., K. & Cin. 4s, '55	82	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
L. & N., S. Monon.jt.4s,J.&J.,'52	78	80	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Macon, Dublin & Sav. 7s, 1947	50	54	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Macon Terminal 5s, 1965	92	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Maine Central 5s, 1935	85	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Manila R. R. S. Lines 4s, 1939	60	64	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mil. & North. 1st 4½s, J.&D.,'34	89	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mil. & North. con. 4½s, 1934	89	91	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
New Orleans & Gt. North. 5s,'55	53½	55	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
N. Y., Pa. & Ohio 4½s, 1935	92	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
N. Y. & Putnam 4s, 1993	80½	82	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
N. Y., Ont. & West. 4s, 1992	62	63	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Norfolk Southern 5s, 1954	82	84½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Northern Ohio 5s, 1945	80	82	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ogdensburg & L. C. 4s, 1948	64	67	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Pere Marquette, L. E. & Detroit River 1st 4½s, 1932	92	93½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Richmond Lt. & R. R. 4s, 1952	69	75	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4377
Richmond Terminal 1st 5s, 1952	95	97	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Rock Isl'd-Frisco Term. 5s, 1927	95¾	96¾	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Rutland R. R. 4½s, 1941	76½	78	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
St. Louis & San Fran. 5s, 1931	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
St. Louis Merch. Bridge 6s, '29	105½	107½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
St. Louis Bridge Co. 7s, 1929	87	89	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Southern Indiana 1st 4s, 1951	70¾	71½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Stephensville, N. & S. Texas 5s, J. & J., 1940	79¾	80½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Toledo Terminal 1st 4½s, 1957	84	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Toronto, H. & B. 4s, J. & D.,'46	80	83	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ulster & Delaware 1st 4s, 1952	62	67	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Union Term. Co. (Dallas, Texas) 1st 5s, 1942	94½	95½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Vicks., Shreve. & Pac. gen.5s,'41	89	91	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Wabash Term. 1st lien 4s, 1954	65	69	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Wab., Tol. & C.1st 4s,M.&S.,'41	71½	74	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
West Va. & Pittsburgh 1st 4s,'90	76½	77½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Wis. Cent. 1st gen. 4s, 1949	79	80½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Wis. Cent. ref. 4s, A. & O., '59	69	70½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Wis. Cent., Sup. Dul.1st 4s,'36	77½	79½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Abitibi P. & P. Co., Ltd., 6s, 40	92	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Adams Express Co. 4s, 1947	72	74	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Advance Rumely s. f. deb. 6s,'25	96	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Algoma Steel 5s, 1962	37	42	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
American Chicle 6% notes, 1927	83	86	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Road Machine Co. 6s, 1938	65	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Tobacco Co. 4s, 1951	81	84	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Can. deb. 5s, 1928	97½	99½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Am. Thread Co. 1st 6s, 1928	101	103	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Asbestos Corp. of Can. 1st 5s,'42	84	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
B. B. & R. Knight 1st 7s, 1930	81	85	Co., 111 Broadway, N.Y.C.......Rector 0813
Beech Creek Coal & Coke 5s, '44	93	96	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Bell Tel. of Canada 5s, 1925	97	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Can. Car & Fdry. 1st 6s, 1939	86	91	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canadian Locomotive Co., Ltd., s. f. 6s, J. & J., 1951	95	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Canada Paint Co. 5s, 1939	86	91	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Can.S.S.Lines,Ltd.,1st con.5s,'43	77	81	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Can. Steel Foundries 6s, 1936	94	98	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Cuba Co. deb. 6s, 1955	85	95	Farr & Co., 133 Front St., N.Y.C.............John 6428
Crew Levick Co. 6s, 1931	91	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Dominion Iron & Steel Co,5s,'39	75	80	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Dominion Coal Co., Ltd., 5s, '40	92	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Donner Steel Co. 5s, 1935	78	83	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Eastern Steel Co. 5s, 1931	83	87	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Empire Ref. Co. 1st & col. 5s,'27	99	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Hale & Kilburn Corp. 6s, 1939	87	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Home T.&T. Co. of Spokane 5s,'36	92¾	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Howard Smith Paper 7s, 1941	96	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Int. Sec. Trust of Am. 6s, 1943	98	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Jeff. & Clear. Coal & Iron 5s,'50	91	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Jones & Laughlin Steel 5s, 1939	99	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Keystone Steel & Wire 8s, 1941	100	103	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Knickerbocker 1st 5s, 1941	82	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Lackawanna L. &S.Co.1st 5s,'26	97	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Locomotive & Machine Co. of Montreal, Ltd., 4s, 1924	98	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Mallory S. S. Co. 1st 5s, 1932	81	84	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
New England Oil Corp. 8s, 1925	25	30	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
New England Oil Ref. 8s, 1931	99	102	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
New Niquera Sugar Co. 7s, '32	102	105	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Nova Scotia Steel & Coal Co., Ltd., 1st 5s, 1959	85	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
O'Gara Coal 1st 5s, 1955	76	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Park & Tilford 6s, 1936	83	87	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Pleasant Valley Coal 1st 5s, '28	87	91	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Roch. & Pitts. C. & C. 1st 5s,'32	85	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Sen Sen Chiclet 5s, 1929	77	81	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Shaffer O. & R. Co. 1st s.f.6s,'29	88	91	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Sherwin-Williams Co. of Can., Ltd., 6s, 1941	97	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
			Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Sloss-Sheffield Steel & Iron s. f. 6% notes, 1929	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Spanish River Pulp & P. 6s, '31	95	100	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
The Solvay Process Co. 1st 5s,'38	99	W. O.	
Taylor-Wharton Iron & Steel Co. 1st & ref. 7½s, Ser. A, 1946	90	93	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Traylor Eng.Mfg.Co. 1st 8s, 1936	98½	101	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6490
Thomas Furnace Co.1st s.f.7s,'37	80	85	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Trinity Building Corp. 1st mtge. loan 5½s, 1939	99	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Two Rector St. Corp. 1st mtge. loan 6s, 1935	99	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
U. S. Lt. & Heat Corp. 1st 6s,'35	79	84	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Utah Fuel Co. 1st 5s, 1931	85	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Ward Baking Co. 1st 6s, 1937	99	101	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Wayne Coal s. f. 6s, 1937	56	62	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Webster Coal & Coke 5s, 1942	91	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
West Kentucky Coal 5s, 1935	83	87	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813
Woodward Iron Co. 5s, 1952	81	84	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 0813

Open Security Market—Stocks

FOREIGN BANKS

GERMAN STOCKS:	Bid	Offered	
Darmstadter Bank	12	15	C. B. Richard & Co., 29 B'way, N.Y.C...Whitehall 500
Deutsche Bank	10	25	C. B. Richard & Co., 29 B'way, N.Y.C...Whitehall 500
Dresdner Bank	14	17	C. B. Richard & Co., 29 B'way, N.Y.C...Whitehall 500
Reichsbank	7	10	C. B. Richard & Co., 29 B'way, N.Y.C...Whitehall 500
Disconto Gesellschaft Bank	25	30	C. B. Richard & Co., 29 B'way, N.Y.C...Whitehall 500
A. E. G. common	14	18	C. B. Richard & Co., 29 B'way, N.Y.C...Whitehall 500
Badische Anilin common	40	50	C. B. Richard & Co., 29 B'way, N.Y.C...Whitehall 500
AUSTRIA:			
Austrian Discount Co.	6	7	C. B. Richard & Co., 29 B'way, N.Y.C...Whitehall 500
Boden Credit Anstalt (Vienna)	6	7	C. B. Richard & Co., 29 B'way, N.Y.C...Whitehall 500
General Deposit Bank	1¼	1½	C. B. Richard & Co., 29 B'way, N.Y.C...Whitehall 500
Wiener-Bank (Verein)	3	4	C. B. Richard & Co., 29 B'way, N.Y.C...Whitehall 500

BANKS AND TRUST COMPANIES

	Bid	Offered	
Bankers Trust	353	356	Gilbert Eliott & Co., 26 Exchange Pl., N.Y..B. Gr. 0290
Chase National	342	347	Gilbert Eliott & Co., 26 Exchange Pl., N.Y..B. Gr. 0290
Central Union Trust	483	489	Gilbert Eliott & Co., 26 Exchange Pl., N.Y..B. Gr. 0290
Guaranty Trust	248	252	Gilbert Eliott & Co., 26 Exchange Pl., N.Y..B. Gr. 0290
Bank of New York Trust	460	465	Gilbert Eliott & Co., 26 Exchange Pl., N.Y..B. Gr. 0290
National City Bank	346	350	Gilbert Eliott & Co., 26 Exchange Pl., N.Y..B. Gr. 0290
Chatham & Phenix	260	263	Gilbert Eliott & Co., 26 Exchange Pl., N.Y..B. Gr. 0290

ADVERTISEMENTS ADVERTISEMENTS

Open Security Market—Stocks

SUGAR SECURITIES

	Bid	Offered	Dealer	Telephone
Caracas Sugar Co.	10	12	Farr & Co., 133 Front St., N.Y.C	John 6428
Central Aguirre Sugar (ex div.).	81	82½	Farr & Co., 133 Front St., N.Y.C	John 6428
Fajardo Sugar	95½	97½	Farr & Co., 133 Front St., N.Y.C	John 6428
Federal Sugar Refining Co.	63	66	Farr & Co., 133 Front St., N.Y.C	John 6428
Nat. Sugar Refining	91	93	Farr & Co., 133 Front St., N.Y.C	John 6428
New Niquera Sugar Co.	95	100	Farr & Co., 133 Front St., N.Y.C	John 6428
Savannah Sugar Refining	55	57	Farr & Co., 133 Front St., N.Y.C	John 6428
Savannah Sugar Refining pf.	80	83	Farr & Co., 133 Front St., N.Y.C	John 6428
West Indies Sug. Fin. Corp. pf.	25	35	Farr & Co., 133 Front St., N.Y.C	John 6428

RAILROADS

	Bid	Offered	Dealer	Telephone
Ala. Gt. Southern ordinary	49½	51½	Minton & Wolff, 30 Broad St., N.Y.C	Broad 4377
Ala. Gt. Southern pf.	55	59	Minton & Wolff, 30 Broad St., N.Y.C	Broad 4377
Albany & Susquehanna	190	198	Minton & Wolff, 30 Broad St., N.Y.C	Broad 4377
Beech Creek R. R.	36	40	Minton & Wolff, 30 Broad St., N.Y.C	Broad 4377
Canada Southern	50½	52	Minton & Wolff, 30 Broad St., N.Y.C	Broad 4377
Cleveland & Pittsburgh 7%	67	70	Minton & Wolff, 30 Broad St., N.Y.C	Broad 4377
Cleveland & Pittsburgh 4%	38	40½	Minton & Wolff, 30 Broad St., N.Y.C	Broad 4377
Fort Wayne & Jackson pf.	99	103	Minton & Wolff, 30 Broad St., N.Y.C	Broad 4377
Illinois Central Leased Line	71½	74	Minton & Wolff, 30 Broad St., N.Y.C	Broad 4377
Joliet & Chicago	112	120	Minton & Wolff, 30 Broad St., N.Y.C	Broad 4377
Kalamazoo, Allegan & G. R.	102	108	Minton & Wolff, 30 Broad St., N.Y.C	Broad 4377
Mobile & Birmingham pf.	60	63	Minton & Wolff, 30 Broad St., N.Y.C	Broad 4377
Minn., St. P. & S.S.M. Leased Line	60	63	Minton & Wolff, 30 Broad St., N.Y.C	Broad 4377
Morris & Essex	75	77	Minton & Wolff, 30 Broad St., N.Y.C	Broad 4377
New York & Harlem	120	130	Minton & Wolff, 30 Broad St., N.Y.C	Broad 4377
New York, Lack. & Western	97	99	Minton & Wolff, 30 Broad St., N.Y.C	Broad 4377
Northern Central	72	74	Minton & Wolff, 30 Broad St., N.Y.C	Broad 4377
Pittsburgh, Ft. Wayne & C. pf.	137	139	Minton & Wolff, 30 Broad St., N.Y.C	Broad 4377
Rensselaer & Saratoga	112	116	Minton & Wolff, 30 Broad St., N.Y.C	Broad 4377
Schuylkill Val. Nav. & R. R.	45	50	Minton & Wolff, 30 Broad St., N.Y.C	Broad 4377
St. Louis Bridge 1st pf.	106	111	Minton & Wolff, 30 Broad St., N.Y.C	Broad 4377
St. Louis Bridge 2d pf.	50½	54	Minton & Wolff, 30 Broad St., N.Y.C	Broad 4377
Tunnel R. R. of St. Louis	106	111	Minton & Wolff, 30 Broad St., N.Y.C	Broad 4377
United N. J. R. R. & Canal	191	196	Minton & Wolff, 30 Broad St., N.Y.C	Broad 4377
Valley Railroad	94	98	Minton & Wolff, 30 Broad St., N.Y.C	Broad 4377

PUBLIC UTILITIES

	Bid	Offered	Dealer	Telephone
Adirondack Pow. & Lt. com.	20½	21½	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Adirondack Pow. & Lt. 7% pf.	97	99	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Am. Gas & Elec. 6% pf.	41½	42½	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Am. Gas & Elec. com., new	36¾	37½	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Am. Lt. & Tr. 6% pf. (ex div.).	89	91	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Am. Lt. & Tr. 8% com.	115	117	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Am. Pow. & Lt. 8% com. (ex div.)	166	168	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Am. Pow. & Lt. 6% pf.	83	85	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Am. Public Service 7% pf.	82	84	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Am. Public Utilities com.	30	34	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Am. Public Utilities partic. pf.	43	46	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Am. Public Utilities prior pf.	65	68	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Appalachian Pow. 7% pf.	82	84	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Appalachian Pow. Co. com.	29¼	30¼	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Ark. Lt. & Pow. Co. com.	18	22	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Arkansas Lt. & Power pf.	..	92½	John Nickerson & Co., 61 B'way, N.Y.C	Bowl. Gr. 6490
Ark. Lt. & Pow. Co. 7% pf.	79	82	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Atlantic City Electric pf.	82	..	John Nickerson & Co., 61 B'way, N.Y.C	Bowl. Gr. 6490
Carolina Pow. & Lt. Co. com.	69	72	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Carolina Power & Lt. pf.	96	98	John Nickerson & Co., 61 B'way, N.Y.C	Bowl. Gr. 6490
Carolina Pow. & Lt. 7% pf.	96	98	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Central Ill. Pub. Serv. 6% pf.	84	87	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Central Power & Light pf.	80	83	John Nickerson & Co., 61 B'way, N.Y.C	Bowl. Gr. 6490
Central States Elec. Corp. com.	15	17	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Central States Elec. Corp. 7% pf.	68	71	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Cities Service com	132	134	H. L. Doherty & Co., 60 Wall St., N.Y.C	Hanover 10060
Cities Service com.	131½	133	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Cities Service pf.	65¼	65⅝	H. L. Doherty & Co., 60 Wall St., N.Y.C	Hanover 10060
Cities Service bankers' shares	13	13⅝	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Cities Service bankers' shares	13¼	13¾	H. L. Doherty & Co., 60 Wall St., N.Y.C	Hanover 10060
Cities Service 6% pf.	64½	64¾	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Cleveland Elec. Illum. Co. 6% pf.	102	105	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Cleveland Elec. Illum. Co. 8% com.	135	145	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Cleveland Elec. Illum. Co. 8% pf.	109	112	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Colorado Power Co. com.	19¼	20¼	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Colorado Power Co. 7% pf.	93	95	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Commonwealth Edis. Co. 8% com	127	128	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Commonwealth Pow. Corp. com.	34	35	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Commonwealth Power pf.	71	73½	John Nickerson & Co., 61 B'way, N.Y.C	Bowl. Gr. 6490
Commonwealth Pow. Corp. 6% pf	72	75	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Consolidated Utilities pf.	68½	..	John Nickerson & Co., 61 B'way, N.Y.C	Bowl. Gr. 6490
Consumers Power pf.	85½	88	John Nickerson & Co., 61 B'way, N.Y.C	Bowl. Gr. 6490
Dayton Power & Light pf.	85	90	John Nickerson & Co., 61 B'way, N.Y.C	Bowl. Gr. 6490
Consumers Power 6% pf.	85	88	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Continental Gas & Elec. com.	40	46	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Continental Gas & Elec. 6% pf.	71½	73	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Dayton Pow. & Lt. 4% com.	64	68	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Dayton Pow. & Lt. 6% pf.	87	91	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
East Texas Elec. Co. 8% com.	104	108	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
East Texas Elec. Co. 6% pf.	81	84	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Electric Bond & Share Co. 6% pf. (ex dividend)	95¾	96½	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Electric Bond & Share pf.	95¾	96¾	John Nickerson & Co., 61 B'way, N.Y.C	Bowl. Gr. 6490
Federal Light & Trac. Co. com.	64½	66	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Federal Lt. & Trac. Co. 6% pf. (ex dividend)	68	71	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Fort Worth Pow. & Lt. 7% pf.	99	102	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Ft. Worth Power & Lt. pf.	98	..	John Nickerson & Co., 61 B'way, N.Y.C	Bowl. Gr. 6490
General Gas & Elec. com.	12	14	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
General Gas & Elec. 6% pf.	22	24	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
General Gas & Elec. 7% cum. pf.	78	W. O.	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Gen. Gas & Elec. $7 cum. pf.	70	75	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Gen. Gas & Elec. $8 cum. pf., new	94	100	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Idaho Power pf.	93	96	John Nickerson & Co., 61 B'way, N.Y.C	Bowl. Gr. 6490
Illinois Traction com.	50	52	John Nickerson & Co., 61 B'way, N.Y.C	Bowl. Gr. 6490
Illinois Northern Util. 6% pf.	84	86	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Illinois Traction com.	50	51½	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Illinois Traction 6% pf.	86	87	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Interstate Public Service 7% pf.	90	100	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Iowa Ry. & Light 7% pf.	88	91	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Kansas Gas & Elec. Co. 7% pf.	93	94½	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Kansas Gas & Electric pf.	92½	95	John Nickerson & Co., 61 B'way, N.Y.C	Bowl. Gr. 6490
Kentucky Security Corp. com.	32	36	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Kentucky Security Corp. 6% pf.	60	70	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Kentucky Utilities 6% pf.	80	90	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Lehigh Pow. Sec. Co. capital	21¾	22½	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Metropolitan Edison pf.	90	94	John Nickerson & Co., 61 B'way, N.Y.C	Bowl. Gr. 6490
Michigan Gas & Elec. 7% pf.	90	100	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Middle West Utilities com.	45	46	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Middle West Utilities 5% pf.	82	84	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Middle W. Util 7% prior lien pf.	95½	97½	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Milwaukee Elec. Ry. & Lt. 6% pf.	79	83	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Miss. River Pow. Co. com.	20	22	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Miss. River Pow. 6% pf.	80	83	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Mountain States Tel. Co.	102	104½	John Nickerson & Co., 61 B'way, N.Y.C	Bowl. Gr. 6490
Nat. Light, Heat & Power	5	8	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Nat. Light, Heat & Pow. 5% pf.	32	38	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Nebraska Power Co. 7% pf.	92	94	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Niagara Falls Pow. Co. 7% pf.	107	108	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Northern Ohio Electric pf.	24	28	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Northern Ohio Electric com.	8	10	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Northern Ont. Lt. & P. Co. com.	20	22	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Northern Ont. Lt. & P. 6% cum. pf.	68	71	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Northern States Power Co. 8% com. (ex dividend)	92	95	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Northern States Power Co. 7% pf. (ex dividend)	92	94	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Ohio Gas & Elec. 7% pf.	90	100	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Pacific Gas & Elec. 6%	89	90	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Pacific Gas & Electric pf.	89	90¼	John Nickerson & Co., 61 B'way, N.Y.C	Bowl. Gr. 6490
Pacific Power & Light pf.	93	97	John Nickerson & Co., 61 B'way, N.Y.C	Bowl. Gr. 6490
Penn.-Ohio Electric pf.	68	73	John Nickerson & Co., 61 B'way, N.Y.C	Bowl. Gr. 6490
Penn. Power & Light pf.	94½	96½	John Nickerson & Co., 61 B'way, N.Y.C	Bowl. Gr. 6490
Penn. Pow. & Lt. 7% pf.	95	97	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Portland Gas & Coke 7% pf.	95	98	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Pine Bluff Co. pf.	82½	..	John Nickerson & Co., 61 B'way, N.Y.C	Bowl. Gr. 6490
Portland Gas & Coke pf.	94½	99	John Nickerson & Co., 61 B'way, N.Y.C	Bowl. Gr. 6490
Pub. Serv. of North. Ill. 6% pf. (ex dividend)	90	93	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Pub. Serv. of North. Ill. com. (ex dividend)	97	100	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Public Service of Okla. 7% pf.	87	93	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Puget Sound Pow. & Lt. com.	46	49	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Puget Sd. Pow. & Lt. 7% cum. pf.	100	103	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Republic Ry. & Lt. com.	13½	15½	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Republic Ry. & Lt. 6% pf.	41	43	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Southern Cal. Edison 8% com.	101¼	102	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Southern Cal. Edison 8% pf.	115	118	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Standard Gas & Elec. Co. com.	28	29	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Standard Gas & Elec. Co. 8% pf.	47¾	48¾	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
S. W. Power & Lt. pf.	92	94	John Nickerson & Co., 61 B'way, N.Y.C	Bowl. Gr. 6490
Tenn. Elec. Pow. Co. 6% 2d pf.	43	45	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Tenn. Elec. Pow. Co. com.	15¼	16	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Texas Power & Light pf.	93½	95	John Nickerson & Co., 61 B'way, N.Y.C	Bowl. Gr. 6490
Texas Power & Lt. 7% pf.	93½	95½	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Tide Water Power 8% pf.	..	96½	John Nickerson & Co., 61 B'way, N.Y.C	Bowl. Gr. 6490
Toledo Edison 8% pf.	103	105	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Tri-City Ry. & Lt. 6% pf.	83	87	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
United Gas & Elec. com.	7	9	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813

The Commerce Department

Continued from Page 328

short-term Treasury notes were issued to the amount of 10,698,000,000 lire and in 1921-22 such issues amounted to 5,535,000,000 lire. Since July 1, 1922, however, the total of the short-term notes outstanding had reached a point where it represented a serious problem; but, as the that has taken place, aside from that in the foreign debt, is represented by the issue of bonds maturing in three, five and seven years and totaling 2,595,000,000 lire.

The fact that the rapid increase in the floating debt, which was going on up to a comparatively short time ago, has been checked and that, in recent months, it has been possible to bring about a reduction are hopeful signs, for the amount of notes maturing in one year or less had reached a point where it represented a serious problem; but, as Government had need of funds, this form of popular security offered an attractive interest return and appeared to be the simplest method of obtaining the necessary cash.

Stocks

Continued from Page 330

mittee of the New York Stock Exchange, did not reveal any evidence of manipulation or a "corner," and the stock was given a "clean bill of health."

The market awaits the development of further impressive factors in trade and business before starting again on a new trend. Stocks have drifted into remarkably strong hands and there is no pressure to sell in any department. Brokers' loans are at approximately the low point of the year. The market gives every evidence of having skilfull guidance, although it must of necessity acquire a measure of determined public participation before making impressive or sustained gains. There was some evidence last week of a measured increase in public participation, but it is not yet large or satisfactory.

ADVERTISEMENTS ADVERTISEMENTS

Open Security Market—Stocks

PUBLIC UTILITIES—Continued

	Bid	Offered	Dealer	Telephone
United Gas & Electric (new) pf.	45	50	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
United G. & E. Co. (N.J. 5% pf.)	52	60	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
United Light & Rys. Co. com.	146	150	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
United Light & Rys. Co. 6% pf.	75	77	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
United Light & Rys. Co. 7% pf.	89	92	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Utah Light & Power Co. 7% pf.	93	95	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Utah Power & Light pf.	93½	95	John Nickerson & Co., 61 B'way, N.Y.C	Bowl. Gr. 6490
West Virginia Utilities 7% pf.	34	38	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
West Penn. Pow. pf.	96	99	John Nickerson & Co., 61 B'way, N.Y.C	Bowl. Gr. 6490
Western Power Corp. com.	25½	27½	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Western Power Corp. 6% pf.	77	78½	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Western States G. & E. 7% pf.	78	85	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Wis.-Minn. Lt. & Pow. 7% pf.	86	91	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Wis. Pow., Lt. & Ht. 7% pf.	80	100	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Yadkin River Power pf.	92½	95	John Nickerson & Co., 61 B'way, N.Y.C	Bowl. Gr. 6490
Yadkin River Power 7% pf. (ex div.)	93½	95½	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	Dealer	Telephone
Aluminum Mfg. Co., Inc., 7% pf.	102	105	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Amer. Gas & Elec. Co. com.	37	38	MacQuoid & Coady, 25 Broad St., N.Y.C	Broad 7654
Amer. Gas & Elec. Co. pf.	41½	43	MacQuoid & Coady, 25 Broad St., N.Y.C	Broad 7654
Amer. Lt. & Trac. Co. com.	115	117	MacQuoid & Coady, 25 Broad St., N.Y.C	Broad 7654
Amer. Lt. & Trac. Co. pf.	90	91	MacQuoid & Coady, 25 Broad St., N.Y.C	Broad 7654
Amer. Lt. & Trac. Co. 6% notes	100	101	MacQuoid & Coady, 25 Broad St., N.Y.C	Broad 7654
Am. L. & T. Co. 6% notes, ex war	30	40	MacQuoid & Coady, 25 Broad St., N.Y.C	Broad 7654
Amer. Power & Lt. Co. com.	164	166	MacQuoid & Coady, 25 Broad St., N.Y.C	Broad 7654
Amer. Power & Lt. Co. pf.	83	85	MacQuoid & Coady, 25 Broad St., N.Y.C	Broad 7654
Amer. Radiator Co. 7% pf.	115	125	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Amer. Type Founders Co. 7% pf	97	100	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Barnhart Bros. & Spindler 1st pf	92	96	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Borden's Cond. Milk Co. 6% pf.	100	103	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Bayuk Bros. 2d pf.	110	114	John Nickerson & Co., 61 B'way, N.Y.C	Bowl. Gr. 6490
Brighton Mills 7% pf., Class A	50	60	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Brunswick-Balke-Col. Co. 7% pf	98	102	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Bucyrus Co. 7%	104	106	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Burroughs Adding Machine	123	128	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Central Aguirre Sugar	80	83	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Childs Co. 7% pf.	108	111	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Clinchfield Coal Corp. 7% pf.	99	102	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Clinchfield Coal Corp. 3% com.	33	36	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Congoleum 7% pf.	97	101	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Dodge Mfg. Co. 8%	65	75	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Douglas Shoe Co. conv. 7% pf.	91	95	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Firestone Tire & Rubber 7% pf.	82	87	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Fisk Rubber Co. 7% pf.	55	57	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
George P. Ide Co., Inc., 8% pf.	74	78	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Godchaux Sugar Co. 7% pf.	65	75	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Graton & Knight Mfg. 7% pf.	47	53	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Gt. Atlantic & Pac. Tea Co. 7% pf	106	109	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Great Western Sugar Co.	70	75	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Holly Sugar Co. pf.	76	79	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Hupp Motor Co. 7%	105	110	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Imperial Oil of Canada	96	98	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Ind. & Ill. Coal Co. 7%	61	W. O.	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Int. Sec. Trust of Am. 7% pf.	95	100	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Int. Sec. Trust of Am. 5% com.	60	65	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Lehigh Power Sec. Co. stock	21½	22½	MacQuoid & Coady, 25 Broad St., N.Y.C	Broad 7654
Libby-Owens 7% pf	103	106	MacQuoid & Coady, 25 Broad St., N.Y.C	Broad 7654
Libby-Owens Glass com.	117	126	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Mass Baking Co. 7%	80	85	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Merck & Co. 8% pf.	70	80	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Paige Detroit Motor Co. 7%	83	86	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Pine Bluff Co. pf.	82½	..	John Nickerson & Co., 61 B'way, N.Y.C	Bowl. Gr. 6490
Procter & Gamble 8%	150	W. O.	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Procter & Gamble 6%	104	108	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Procter & Gamble com.	130	134	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Rolls-Royce 7% pf.	40	46	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Royal Baking Powder 6% pf.	98	101	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Savannah Sugar Ref. Co. com.	55	58	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Savannah Sugar Ref. Co. 7%	80	83	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Sherwin-Williams 7% pf.	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
United Lt. & Rys. Co. com.	143	148	MacQuoid & Coady, 25 Broad St., N.Y.C	Broad 7654
United Light & Rys. 6% pf.	77	80	MacQuoid & Coady, 25 Broad St., N.Y.C	Broad 7654
United Light & Rys. 7% pf.	80	90	MacQuoid & Coady, 25 Broad St., N.Y.C	Broad 7654
Welch Grape Juice Co. 7% pf.	74	79	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
West Indies Sug. Fin. Op. 8% pf	25	35	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
West Penn Power pf.	96	99	John Nickerson & Co., 61 B'way, N.Y.C	Bowl. Gr. 6490
White Rock Min. Spgs. 5% 2d pf	55	58	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
White Rock Min. Spgs. com.	45	48	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Winchester Co. 7% pf.	63	68	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Winchester Simmons 7%	60	70	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813
Winnsboro Mills 7% pf.	100	104	Pynchon & Co., 111 Broadway, N.Y.C	Rector 0813

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ADVERTISEMENT.

A Ten-Dollar Bill—

For Every Man, Woman and Child in the Country

More than a billion dollars—ten dollars for every person in the United States—has been saved the Government since 1919 when the Director of Sales Office began to liquidate the War Department's enormous stocks of surplus property.

The American business man little stops to ponder that this might have been paid by him in tax premiums for "victory insurance" in the world war.

Many plans for the disposal of this surplus were suggested in 1918—from throwing all of it into the sea to dumping it all on the market at once at the best prices then obtainable.

The War Department, however, established and has held to a very definite policy—safe, sane and in keeping with the interest of business and industry as well as in the interest of the individual tax payer and citizen.

That policy has been the gradual liquidation of surplus over a term of years, the rapidity of such liquidation being governed by the ability of the markets to absorb the various commodities offered, without undue disturbance of trade.

The last of the war surplus is in sight. Much of what remains on hand is high grade withdrawals made for a contemplated large standing army.

If American business men will take the trouble to investigate these remaining opportunities and make a serious effort to participate in this worthwhile enterprise many more millions in taxes will be spared.

The Way to Investigate:

Watch your Commercial Business Publication and the Metropolitan Dailies for announcements of specific auction or sealed bid sales.

Send for the Catalog mentioned in the announcement.

Check off the items that interest you.

Send a representative to the sale to inspect the materials in advance, if possible. To ensure you more leeway, send your name and address at once to Major J. L. Frink, Chief, Sales Promotion Section, Room 2515, Munitions Building, Washington, D. C. Advise him the character of materials you are interested in, and if such items are available in future sales your name will be placed on the War Department mailing list and catalogs of such sales forwarded you as rapidly as sales are scheduled.

Final commodity sales are now being scheduled. Stocks of Quartermaster Supplies are to be offered at auction at Brooklyn, Sept. 27; Chicago, Oct. 18; San Antonio, Oct. 24; San Francisco, Oct. 30. Additional sales will be announced as scheduled.

Important sales of Real Estate, Buildings, Plants and Warehouses will be held at Camp Devens, Ayer, Mass.; Ordnance Reserve Depot, Amatol, N. J.; Ordnance Reserve Depot, Toledo, Ohio; Camp Knox, Louisville, Ky.; and Camp Lewis, American Lake, Wash. Definite dates will be announced later.

Look for the Eagle before you shop

WAR DEPARTMENT

10, 1923